



# AGENDA

## CITIZENS ADVISORY COMMITTEE Special Meeting Notice

**Date:** Wednesday, September 7, 2016; 6:00 p.m.  
**Location:** Transportation Authority Hearing Room, 1455 Market Street, Floor 22  
**Members:** Chris Waddling (Chair), Peter Sachs (Vice Chair), Myla Ablog, Becky Hogue, Brian Larkin, John Larson, Jacqueline Sachs, Peter Tannen and Bradley Wiedmaier

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|------|--------------------------------|--|----|
| 6:00 | 1.                             | <b>Committee Meeting Call to Order</b>   |    |
| 6:05 | 2.                             | <b>Chair's Report – INFORMATION</b>  |    |
| 6:10 | <b>Consent Calendar</b>        |  |    |
|      | 3.                             | <b>Approve the Minutes of the June 22, 2016 Meeting and July 11, 2016 Special Meeting – ACTION*</b>  | 5  |
|      | 4.                             | <b>Citizens Advisory Committee Appointments – INFORMATION</b>  |    |
|      |                                | The Plans and Programs Committee will consider recommending appointment of two members to the Citizens Advisory Committee (CAC) at its September 20 meeting. The vacancies are the result of the resignation of John Morrison (District 11 resident) due to health and time constraints, and the automatic membership termination of Santiago Lerma (District 9 resident) due to four absences over twelve regularly scheduled consecutive meetings, pursuant to the CAC's By-Laws. Mr. Lerma is seeking reappointment. Neither staff nor CAC members make recommendations regarding CAC appointments. CAC applications can be submitted through the Transportation Authority's website at <a href="http://www.sfcta.org/cac">www.sfcta.org/cac</a> .  |    |
|      | 5.                             | <b>Investment Report for the Quarter Ended June 30, 2016 – INFORMATION*</b>  | 19 |
|      |                                | The Transportation Authority's Investment Policy directs that a review of portfolio compliance be presented quarterly. As year-end closing is just wrapping up, the investment report for the quarter ended June 30, 2016 is presented independently. Following the annual audit, the Basic Financial Statements will be presented to the Citizens Advisory Committee along with the results of the fiscal audit, single audit, and management review.   |    |
|      | <b>End of Consent Calendar</b> |  |    |
| 6:20 | 6.                             | <b>Major Capital Projects Update – Transbay Transit Center and Downtown Rail Extension – INFORMATION*</b>  | 43 |
|      |                                | The Transbay Transit Center and Downtown Extension (TTC/DTX) project, one of the signature Prop K projects, is being built in two phases: Phase 1 is the TTC building, bus ramp, and related improvements, and Phase 2 is the downtown extension of commuter rail service into the new TTC, accommodating both Caltrain and high-speed trains. On June 9, the Transbay Joint Powers Authority (TJPA) Board adopted the final revised budget for Phase 1 in the amount of \$2.3 billion. At that same meeting, staff presented a comprehensive Phase 2 update with a refreshed cost estimate. The TJPA Board directed staff to proceed with the work required to advance Phase 2 (see separate agenda item requesting Prop K funds). The 1.95-mile rail extension will be constructed principally below grade using cut-and-cover and mined tunneling methods underneath Townsend and Second Streets. The design includes a new underground station at Fourth and Townsend Streets and six structures for emergency egress and ventilation along the alignment. |    |

The current estimate for Phase 2 (DTX) is \$3.9 billion. There is an aspirational open-for-use date of 2025, which is predicated on securing funding in a timely manner and a construction period of seven years, starting in December 2018. The proposed funding plan includes Passenger Facility Charges that are subject to approval by the California High-Speed Rail Authority and Caltrain boards. Construction of Phase 1, the TTC, is well underway. As of the end of July, Phase 1 was 65% complete. Although at one time it appeared that completion was going to be three months late, the contractor has been successful in its recovery efforts and it now looks like construction will reach substantial completion on schedule and within budget. TJPA has started planning for the facility's commissioning, with bus service scheduled to begin in December 2017.

**6:45 7. Adopt a Motion of Support for Amendment of the Prop K Strategic Plan and the Guideways – Muni 5-Year Prioritization Program – ACTION\* 55**

The Prop K Expenditure Plan requires development of a Strategic Plan to guide the financial implementation of the program, and development of a 5-Year Prioritization Program (5YPP) for each of the 21 programmatic categories as a prerequisite for allocation of funds. The purpose of the 5YPPs is to provide transparency in how sponsors prioritize projects for Prop K funding, to establish a pipeline of projects that are ready to advance as soon as Prop K and other funds are available, and to encourage coordination across Prop K programs. In the summer of 2014, the Transportation Authority Board approved the Prop K 5YPPs for the 21 programmatic categories, including the Guideways – Muni category, for the period covering Fiscal Years (FY) 2014/15 - 2018/19. As approved the 5YPP included two projects with about \$12 million in Prop K funds and programmed \$17 million to a series of placeholders for yet-to-be-identified projects. The SFMTA has recently updated its Capital Improvement Program and has identified several guideways projects that are ready to advance during this 5YPP period. To make sufficient Prop K funds available, the SFMTA has requested a comprehensive amendment to the Guideways – Muni 5YPP and a corresponding Prop K Strategic Plan amendment to advance \$5,898,500 in Prop K funds from FY 2033/34 to FY 2016/17, as well as reprogram \$6.1 million in FY 2018/19 Prop K funds from the New Backup Vehicle Control Center which is not going to advance in the next three years, to the priority projects shown in Attachment 2. The amendment would result in a minor 1.84% increase in financing costs in the Guideways – Muni category over the 30-year life of the Prop K Expenditure Plan.

**7:00 8. Adopt a Motion of Support for Allocation of \$20,888,900 in Prop K Funds, with Conditions, for Fourteen Requests, Subject to the Attached Fiscal Year Cash Flow Distribution Schedules – ACTION\* 81**

As summarized in Attachments 1 and 2, we have fourteen requests totaling \$20,888,900 in Prop K funds to present to the Citizens Advisory Committee. The Transbay Joint Powers Authority has requested \$6.8 million for preliminary engineering and cost estimate updates for the Downtown Rail Extension (DTX), a 1.3 mile tunnel connecting the new Transbay Transit Center with the current Caltrain terminus at Fourth and King Streets. The Peninsula Corridor Joint Powers Board (Caltrain) has requested \$3.9 million for Electrification and \$140,000 for Communication Based Overlay System/Positive Train Control. Caltrain has also requested \$5 million in Prop K funds for San Francisco's Fiscal Year (FY) 2016/17 member contribution to the Caltrain capital budget for state of good repair projects, including the construction phase for retrofitting or replacing structural elements of the Marin and Napoleon Street bridges, mid-life overhauls for a small fleet of diesel locomotives that will be used post-electrification, and restroom renovations at the 4<sup>th</sup> and King station. The San Francisco Municipal Transportation Agency has requested funds for five projects: replacement of the overhead contact system (OCS) for the 33-Stanyan trolleybus line on 18<sup>th</sup> Street between Castro and Mission (\$1.4 million); traffic signal upgrades at five intersections to facilitate the conversion of portions of Eddy and Ellis Streets to two-way operation (\$310,000); implementation of traffic calming measures from four areawide traffic calming plans (\$1.5 million); and installation of flashing beacons at seven intersections on WalkFirst high-injury corridors (\$399,000). Approval of the requests for DTX, Electrification, and the Caltrain capital budget require amendment of the Prop K Strategic Plan to advance funds to FY 2016/17. Approval of the 33-Stanyan OCS project is contingent upon approval of a 5-Year Prioritization Program and corresponding Prop K Strategic Plan amendment for the Muni Guideways category presented in the previous item on this agenda.

**7:20 9. Plan Bay Area 2040 Revised List of Project Priorities – INFORMATION**

The Metropolitan Transportation Commission (MTC) and the Association of Bay Area Governments (ABAG) are currently developing Plan Bay Area 2040 (PBA 2040), the Bay Area's Regional Transportation Plan/Sustainable Communities Strategy that adopts a land use vision and a transportation system to govern the region's growth and investment through 2040. In October 2015, the Transportation Authority adopted

## CAC Meeting Agenda

goals and objectives for our participation in the PBA 2040 process and approved a list of projects and programs for MTC and ABAG to consider for inclusion in PBA 2040. We have subsequently provided updates to the CAC on PBA goals, the results of PBA project performance evaluation, ABAG's draft growth scenarios and more. By September 6<sup>th</sup>, the regional agencies are expected to release the draft staff preferred scenario, which includes a projected pattern of household and employment growth (land use) in the Bay Area through 2040 and a coordinated transportation investment strategy. At the September 7<sup>th</sup> Special CAC meeting, we will provide an initial set of reactions on the draft preferred scenario, focusing on the transportation investment strategy. MTC/ABAG anticipate adopting the Final Preferred Scenario in November 2016 and Plan Bay Area 2040 in late summer or early fall of 2017.

**7:45 10. Introduction of New Business – INFORMATION**

During this segment of the meeting, CAC members may make comments on items not specifically listed above, or introduce or request items for future consideration.

**7:50 11. Public Comment****8:00 12. Adjournment**

\* Additional materials

### Next Meeting: September 28, 2016

CAC MEMBERS WHO ARE UNABLE TO ATTEND SHOULD CONTACT THE CLERK AT (415) 522-4817

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# DRAFT MINUTES

## CITIZENS ADVISORY COMMITTEE

Wednesday, June 22, 2016

### 1. Committee Meeting Call to Order

Chair Chris Waddling called the meeting to order at 6:03 p.m.

CAC members present were Chris Waddling (Chair), Peter Sachs (Vice Chair), Becky Hogue, John Larson, Jacqueline Sachs (entered during Item 6) and Bradley Wiedmaier.

Transportation Authority staff members present were Colin Dentel-Post, Cynthia Fong, Rachel Hiatt, Jeff Hobson, Seon Joo Kim, Anna LaForte, Maria Lombardo, Mike Pickford, Steve Rehn and Michael Schwartz.

### 2. Chair's Report – INFORMATION

Chair Waddling said that there would be two CAC appointments on the agenda of the July 19 Plans and Programs Committee meeting, and that Brian Larkin would be seeking reinstatement. He also said that due to the Board of Supervisors' August recess, the next scheduled meeting of the CAC would be Wednesday, September 7.

### Consent Calendar

3. **Approve the Minutes of the May 25, 2016 Meeting and June 15, 2016 Special Meeting – ACTION**
4. **State and Federal Legislative Update – INFORMATION\***
5. **Citizens Advisory Committee Appointments – INFORMATION**

There was no public comment on the Consent Calendar.

Becky Hogue moved to approve the Consent Calendar, seconded by Peter Sachs.

The Consent Calendar was approved by the following vote:

Ayes: CAC Members Hogue, Larson, P. Sachs, Waddling and Wiedmaier

Absent: CAC Members Ablog, Lerma, J. Sachs and Tannen

### End of Consent Calendar

6. **Adopt a Motion of Support for Allocation of \$45,417,062 in Prop K Funds and \$141,794 in Prop AA Funds, with Conditions, for Eleven Requests, Subject to the Attached Fiscal Year Cash Flow Distribution Schedules, and a Commitment to Allocate \$3,810,006 in Prop K funds – ACTION**

Anna LaForte, Deputy Director for Policy and Programming, presented the item per the staff memorandum.

Peter Sachs asked about the costs and benefits of constructing parking lots near the South Ocean Beach Multi-Use Trail given erosion issues. Oscar Gee with San Francisco Public Works (SFPW) replied that currently only the parking lot at the north end of the project area

was affected by erosion and would not be replaced. Brian Stokle with San Francisco Department of Recreation and Parks said the parking lot at the south end would be added at some point in the future. Mr. Stokle further explained that the proposed middle lot would be added in Phase 1 (the current request), noting that SFPW had to balance the issue of coastal erosion with the public's desire for access to the beach as evidenced by a substantial amount of informal parking in undesignated areas. Mr. Sachs asked how long the middle parking lot would be sustained due to ongoing erosion. Mr. Stokle said that this proposed lot would be placed where the roadway currently was located, but that SFPW did not currently know how long it would be in place.

John Larson asked if there was a timeframe for Phase 2 modifications and an end date. Mr. Gee replied that SFPW anticipated the project would be completed by 2021.

Chair Waddling asked what the purpose of narrowing was if it would divert drivers to other nearby routes, as well as which streets would be affected. Mr. Gee replied that drivers would likely be rerouted, but that retreat from the erosion was the main purpose. Mr. Sachs expressed concern that congestion was likely during Phases 1 and 2, and that it would shift to other streets in the neighborhood. He also expressed general concern about unintended congestion impacts and the lack of funds set aside to mitigate them. Mr. Gee responded that a SPUR 2010 transportation study indicated that narrowing would cause minimal traffic impact, as Sloat Boulevard and Skyline Street would provide route options. He said before implementing a full closure, all the coordinating agencies would have an opportunity to evaluate the impact as part of a larger traffic impact analysis.

Mr. Gee said he could provide SPUR's 2010 transportation study and did not know if it was referred to in the Master Plan. Tim Dougherty with the San Francisco Municipal Transportation Agency (SFMTA) confirmed the transportation study was included in SPUR's Ocean Beach Master Plan and that long-term transportation impacts from the project would be evaluated under the California Environmental Quality Act process.

Mr. Larson asked about the status of \$61 million in funds from the San Francisco Public Utilities Commission (SFPUC) for Van Ness Avenue Bus Rapid Transit (BRT) improvements. Kamini Lall with the SFMTA replied that the SFPUC and SFMTA were still holding discussions and said it should be known in the next few days if and how much it would be.

Mr. Sachs asked if the bus bridge needed during the Twin Peaks tunnel work could skip Forest Hill station on some trips to save time on a very circuitous route. Ms. LaForte said that staff would pass along the suggestion.

With respect to the Van Ness Avenue BRT project, Mr. Wiedmaier asked if the stop at McAllister Street would receive special treatment due to its historical status. Ms. Lall replied that she did not know, but that organizations specializing in historical preservation were being consulted. Mr. Wiedmaier said that the current design, especially the bulky handrails and railings, seemed contemporary and did not match the historic landmark. Ms. Lall said she would confirm if those designs were final or if there were differing designs for the McAllister stop.

With respect to the Bicycle Facility Maintenance project, Mr. Waddling said that in some of the locations where pavement markings would be repainted, such as the Wiggle, the pavement was in poor condition and it did not make sense to paint over it before it was repaired. He also said there was a citywide problem with poor pavement in bicycle lanes, forcing bicyclists to dangerously use the part of the road designated for motor vehicles to avoid rough pavement. He noted John Muir Drive as a prime example of the situation.

Rachel Alonso with SFPW said she was surprised that bike lane pavement was worse than that

for vehicle lanes, since damage should be worse from heavier vehicles, and that pavement renovation renewed the entire road surface from curb to curb. She noted that SFPW had a 5 Year Paving Plan and that SFPW and the utilities had been trying to improve coordination efforts to deliver repairs through a single contract for all needed improvements in a given street segment, but did not know how bicycle lanes were selected for repainting. Craig Raphael with the SFMTA said the SFMTA administers spot treatments to transit lanes before red painting if a full pavement renovation was not scheduled soon. He said he would follow up on the bike painting issue to see what was done when the painting and paving schedules were not in sync.

During public comment, Alice Rogers with the South Park Improvement Association said the South Park neighborhood had often been perceived as a different kind of neighborhood than it really was. She continued saying that it was often thought of as a place with lots of technology workers during the day, but she pointed out that the area included “under the radar” uses such as Single Room Occupancy units with many disabled tenants, as well as a Filipino senior center. She said she wanted to make sure the traffic calming would improve safety and was not just cosmetic.

Chair Waddling thanked Ms. Rogers for coming to the meeting to represent folks who couldn't easily attend themselves. He asked if staff could provide their contact information for the public to seek traffic calming improvements. Chad Rathmann with the SFMTA provided the website where members of the public could request traffic calming improvements. [<https://www.sfmta.com/calming>.]

Tim Dougherty with the SFMTA said the Planning Department was leading an update on the local coastal plan, which was an element of the City's General Plan. He offered to provide a link to the CAC, noting that the update incorporated some of the new policies that were discussed as part of the South Ocean Beach Multi-Use Trail project.

Jacqueline Sachs said she wanted the SFMTA to evaluate the 66-line and consider reverting back to the route as it was prior to 2002. She said a lot of seniors and people with disabilities used it, and that the 66-line buses typically lay over at 9<sup>th</sup> and Judah Streets before turning around.

Mr. Sachs said it was important not to generalize about neighborhood populations and voiced support for the proposed study to improve the route's effectiveness.

Mr. Wiedmaier asked if the unusual, high curbstones at South Park would be left undisturbed in order to preserve its character. Marien Coss with the San Francisco Recreation and Parks Department confirmed that the higher curbs would be retained and that the park would be fully accessible, with an accessible pass through the park. Ms. Rogers added that South Park had gone through a historical review which concluded that the curbstones were not historic.

John Larson moved to approve the item, seconded by Becky Hogue.

The item was approved by the following vote:

Ayes: CAC Members Hogue, Larson, J. Sachs, P. Sachs, Waddling and Wiedmaier

Absent: CAC Members Ablog, Lerma and Tannen

## 7. **Development of a Potential Local Transportation Revenue Measure and Expenditure Plan – INFORMATION**

Maria Lombardo, Chief Deputy Director for Policy and Programming, presented the item per the staff memorandum.

Mr. Sachs said he read the minutes from the June 15, 2016 CAC Special Meeting and agreed with Peter Tannen's comments and noted he was not a fan of earmarking things in a budget without guaranteeing funds. For that reason, he said he was more a fan of the back-up plan. With respect to the charter amendment, he commented that it set up administration of transportation programs under three different agencies and noted that this raised concern about miscommunication, duplication of effort, etc. and that he would prefer to have the Transportation Authority or another agency administer all the programs.

Responding to the comment about budget set asides, Ms. Lombardo noted that the Board of Supervisors (BOS) had introduced a 0.75% general sales tax measure, that if approved, would provide enough revenue to cover the increased expenditures that would be created through the charter amendment. She continued to note that the charter amendment contained a provision that allowed the Mayor to terminate the charter amendment by January 1, 2017 if general fund revenue projections did not look sufficient to pay for the set asides, e.g. such as if the general sales tax did not pass. Mr. Sachs noted that this was confusing for voters who had to make the connection between the two measures, especially with many other items on the ballot. Ms. Lombardo acknowledged his point, noting that in the June election, Solano County voters approved a policy advisory measure that outlined a spending plan, but failed to approve the related general sales tax.

Ms. Lombardo said the proposed administrative split was the result of negotiations, and that coordination happened on most projects of medium to large size, as they tended to have multiple funding sources. She also noted that the transportation sales tax expenditure plan required that the 5-year prioritization programs go through the City's Capital Planning Committee for input prior to adoption as an effort to further improve coordination.

Ms. Sachs said she had worked on Prop B in 1989 among other transportation-related efforts. She attended the Policy and Programs Committee Meeting on June 21, 2016 and said that she disagreed with a new tax measure and that the SFMTA should use the funds they currently receive. She stated that Prop K should be extended before pushing this additional revenue measure, and did not think the public will support this new measure.

Mr. Larson also agreed with Peter Sachs and Peter Tannen in that ballot box budgeting was bad public policy. He said that for example, in the past voters approved parking garages for museums but did not approve of supporting the museums. He asked if the termination clause were exercised, was there a plan to go back for funding. Ms. Lombardo said that like many other jurisdictions the city would need to try again.

Mr. Sachs said the City was mismanaging funds for homelessness and that the public was not getting their money's worth. He said he was concerned that the bundled measure proposed by City Hall which combined transportation and homelessness could result in transportation not getting funded.

There was no public comment.

## 8. **Adopt a Motion of Support to Adopt the San Francisco Parking Supply and Utilization Study Summary Report – ACTION**

Michael Schwartz, Principal Planner, presented the item per the staff memorandum.

Ms. Sachs said she did not understand why the City would not let the Pacific Dental School students and faculty use a nearby garage when it wanted to move locations. Mr. Schwartz said the study did not look at specific cases like that, but rather tried to evaluate available spaces in order to manage supply. Ms. Sachs said she observed underutilized parking lots throughout the City.



Mr. Wiedmaier said the study looked only at parking, which was not as effective as cordon pricing, and asked why the study did not consider the effect of both. He also asked is there would be a study that addressed the congestion impact of ride hailing services, especially during the peak times of Friday and Saturday nights. Mr. Schwartz said the study did not look into cumulative effects because there was not a preferred parking management approach. Mr. Schwartz said the Transportation Authority, as the Congestion Management Agency for San Francisco, was interested in understanding the effects of ride hailing services on congestion. For that reason, he said that staff was starting a project to look at technology-enabled transportation, and overcoming the challenge of a lack of data to draw definitive conclusions around the effect of services like ride hailing.

Ms. Hogue asked if the Transportation Authority was looking at Treasure Island as an example to be used elsewhere. She said Treasure Island residents did not think they should be charged to use City streets. Mr. Schwartz replied that it would be a demonstration and that agencies would learn from the results of that effort. Mr. Schwartz noted that congestion pricing would require new state legislation as one of a number of approvals before it could be implemented.

There was no public comment.

Peter Sachs moved to approve the item, seconded by Jacqueline Sachs.

The item was approved by the following vote:

Ayes: CAC Members Hogue, Larson, J. Sachs, P. Sachs, Waddling and Wiedmaier

Absent: CAC Members Ablog, Lerma and Tannen

**9. Update on the I-80/Yerba Buena Island East Side Ramps Project – INFORMATION**

Eric Cordoba, Deputy Director for Capital Projects, presented the item per the staff memorandum.

Becky Hogue asked if there would be any traffic circulation conflicts during the demolition and if there would be public education for residents, who were especially affected by the project. Mr. Cordoba replied that the demolition was underway and weekly coordinating meetings were being held to minimize traffic circulation conflicts and added that there would be public education.

Mr. Larson congratulated the Transportation Authority for being under budget. Mr. Cordoba credited the engineering staff for managing changes very well.

Mr. Wiedmaier asked if native plants that could tolerate roadside conditions would be used in the landscaping on Yerba Buena Island. Mr. Cordoba said that the Transportation was working with San Francisco Environment, which helped to develop the habitat plan. He said that trees would be planted over several years, but not at this time due to visibility needs of the U.S. Coast Guard.

There was no public comment.

**10. Update on Late Night Transportation Plan – INFORMATION**

Colin Dentel-Post, Senior Planner, presented the item per the staff memorandum.

Ms. Sachs asked if there would be more Late Night Working Group meetings. Mr. Dentel-Post replied that there would be, and that the next was scheduled for August 10.

Mr. Sachs asked if all rotating shifts to San Francisco International Airport were captured, and noted that the presentation appeared to show high demand there. He stated that even if there were low trip numbers, there could be room for improvement because late night BART service

was very poor. Mr. Dentel-Post said he agreed.

Mr. Larson asked if businesses were interested in expanding late night work shifts. He said he was interested in whether expanded service would meet existing demand or if increased service would create demand and increase the number of graveyard shifts. Mr. Dentel-Post replied that currently, businesses found it challenging to staff shifts because people could not access the job sites due to transportation constraints. He stated that he did not know what the effect would be.

Ms. Sachs asked if the 2002 schedules were considered and if technology companies were still taking people home on their own buses. She added that a lot of restaurant workers were affected. Mr. Dentel-Post replied that he was aware of service cuts in 2009 but said there have been substantial changes since the late night roll out in 2006 and a fresh evaluation was desired. He also said that there was not much data on the frequency and capacity of technology company bus rides.

There was no public comment.

**11. Introduction of New Business – INFORMATION**

Mr. Sachs stated the red bus lines on Mission Street have created new problems that he would like evaluated. He stated that the bus lines took away right turn lanes, which forced automobile drivers to use the bus lane in order to turn right. He stated that this had created delays at intersections for both pedestrians and #14 buses – which sometimes must wait two light signals to get through the intersection at the far stop.

Ms. Sachs stated that she went to the SPUR meeting and that Lower Stockton was not on the agenda. She said that she was in favor of a Special CAC meeting to discuss likely amendments to the potential new revenue measure.

**12. Public Comment**

There was no public comment.

**13. Adjournment**

The meeting was adjourned at 8:13 p.m.



# DRAFT MINUTES

## CITIZENS ADVISORY COMMITTEE

Monday, July 11, 2016 Special Meeting

### 1. Committee Meeting Call to Order

Chair Chris Waddling called the meeting to order at 6:10 p.m.

CAC members present were Chris Waddling (Chair), Peter Sachs (Vice Chair), Myla Ablog, John Larson, Jacqueline Sachs and Bradley Wiedmaier.

Transportation Authority staff members present were Michelle Beaulieu, Seon Joo Kim, Anna Laforde, Maria Lombardo and Eric Young.

### 2. Adopt a Motion of Support to Endorse the Proposed San Francisco Transportation Expenditure Plan – INFORMATION/ACTION

Maria Lombardo, Chief Deputy Director, presented the item per the staff memorandum. She acknowledged Monique Webster, San Francisco Municipal Transportation Authority (SFMTA), who was also available to answer questions.

Chair Waddling asked if the sales tax would continue to move through the legislative process should the Board of Supervisors (BOS) vote on July 19 to put the charter amendment on the ballot. Ms. Lombardo replied that it would not, as only one of the measures would be placed on the ballot. Chair Waddling asked if the decision on which measure would move forward would be made at the July 19 BOS meeting. Ms. Lombardo replied that the deadline to place either measure on the ballot was August 5, so the BOS could make a decision at the July 19 meeting or continue the discussion over the next couple of weeks.

Peter Sachs asked whether there was uncertainty or disagreement among the BOS about which measure to place on the ballot. Ms. Lombardo replied that Supervisor Avalos was one of the initial sponsors of both measures, but that he withdrew his support of the charter amendment pending a withdrawal of Supervisor Farrell's proposal related to the City's ability to clear out homeless encampments with 24-hours' notice. She said that both the Mayor and several members of the BOS wanted a transportation measure on the ballot, but that there were many other measures, including those related to homelessness, that were also part of the complicated discussions going on as policymakers decide which measures ultimately will make it to the ballot.

Myla Ablog asked how many new jobs would be potentially created through this measure, and stated that a lot of residents in the southeast sector of the city were concerned about a new tax, and that job creation could be a good messaging point. Ms. Lombardo said she would follow up with that information.

John Larson asked for more detail on the charter amendment clause that allowed all of the Muni Fleet, Facilities and Infrastructure Repair and Maintenance funding to be directed to Transit Service and Affordability in down economic years. Ms. Lombardo stated that the current charter amendment language allowed the SFMTA to direct up to 100% of the Muni capital (fleet, facilities, etc.) category could to the Transit Service and Affordability category in bad economic times to prevent service cuts, while the previous draft capped that amount at 25%. Mr. Larson

asked that in the event the charter amendment passed but the three-quarter sales tax did not, would there be enough funding available in an economic downturn to support transit service. Mr. Larson also asked if the failsafe mechanism whereby the Mayor could retract the charter amendment if the sales tax did not pass was still included in the charter amendment. Ms. Lombardo confirmed that it was.

Chair Waddling stated that the \$100 million per year would go up with inflation and growth, and said that the percentages of funding was what should be considered by the CAC because of that potential. He asked that in the event of a down economy, and if Muni transit capital funds were to be shifted to operations, was there were a way to recoup funding for that category when the economy rebounded. Ms. Lombardo replied that the charter amendment included a baseline set-aside amount which would rise and fall with the discretionary revenues in the General Fund. She said the source of funding in that set-aside was primarily from property taxes, and that the source was less susceptible to economic downturns than a sales tax, and likely wouldn't have the same highs and lows as a sales tax. She added that the Controller felt it would have a similar overall growth rate as the sales tax, but that there was no provision to reset the baseline at a future date.

Mr. Sachs voiced concern about the provision enabling the transfer of capital funds to operations funds in a down economic year, and noted that the City of Chicago had a property tax increase funding a multi-million-dollar capital investment program to address a shortfall for the Chicago Transit Authority (CTA). He said that shortfall occurred because over many years, the CTA kept shifting funds from capital to operations accounts, and that he felt that was a poor budget process policy. He expressed concern over having an explicit mechanism to allow this practice, and to take \$20 million per year from capital to operations, with no mechanism to shift it back after a few years to make up for the deficit in capital funds. Mr. Sachs also pointed out that under the charter amendment, the SFMTA would administer both of the categories, while in a sales tax the Transportation Authority would act as a check on this potential shifting of funds.

Chair Waddling asked if there were a mechanism to return the money from the service to the capital category. Ms. Lombardo replied that there was no such mechanism, but that the SFMTA had a 'rainy day' fund, and that the diversion would not be permitted to exceed the cost of maintaining existing service. Chair Waddling raised concerns about potentially poor decision-making in the future by SFMTA management regarding these funds if there were a change in leadership.

Mr. Larson stated that the current language regarding when this shift of funds could be implemented was vague. He noted that the charter said "should SFMTA be required to make service reductions as part of its budget," but that it was not explicitly tied to a revenue shortfall or some kind of downward trend in the budget. He said this could be open to the perniciousness of the agency and that there should be more specificity.

Mr. Sachs asked if Muni could shift funds from the operations budget into the pension fund, then from capital into operations, should there be a pension fund deficit. Chair Waddling stated that he believed it could be possible but that it was unclear. Ms. Lombardo replied that these were valid points, and that the authors of the amendment were trying to make it simple and flexible enough to work well for 25 years, but with clarity on where the funds were going. She noted that it is very difficult to craft a service cuts trigger and that the proposed language represented a compromise that was necessary to bring along the Transportation Equity and Justice Coalition members, who wanted to protect the City's most vulnerable residents from service cuts. Ms. Lombardo also stated that SFMTA had a huge capital shortfall that was still not covered by the proposed measure, which should provide a counter balance to the shifting of

capital to operating funds. Chair Waddling stated that it would be difficult to try to itemize every item to which money could or could not go in this sort of measure.

Jacqueline Sachs referenced her history working on Propositions B and K. She stated that in Cleveland, 45 years ago, a 1.1% tax was proposed on a large county where the transit systems were falling apart but that it did not pass. She said they went back to the voters with a 1.1% tax and at the same time proposed to lower fares, and that this was contrary to what Muni had been doing. She said that within five years the Cleveland system generated \$60 million and were able to completely rebuild the two rail lines, and given that, San Francisco should be able to complete the Geary Light Rail Transit (LRT) within 20 years. She went on that in Prop B, there was \$100 million tied to Geary LRT and \$100 million for Third Street, however in order to get federal funding all of the Geary LRT money was allocated to the Third Street LRT and the Central Subway. Ms. Sachs said she had mentioned this at previous meetings, and that she believed Muni should work within its existing budget. She said that Prop K was going to have to be extended to complete all the Prop K projects, and that she did not believe that San Francisco residents should be taxed again when they have been taxed twice, in addition to fares going up. Ms. Sachs said she would like to see the Prop K projects finished before seeing an additional sales tax, and that in the five-year prioritization program for Prop K, there was money for Geary Corridor Bus Rapid Transit (BRT) but none for Geary LRT. She said she does not know how Geary Boulevard could be light rail-ready with the current design, and that she also did not support the green and red lanes being painted across the city. She added that the funding for the painted lanes should go to Geary LRT and to the Late Night Transportation investments and service instead. She said that as a transit-first city, San Francisco should not cater so much to the San Francisco Bicycle Coalition, and that there were people who ride the bus all day long outside of commuting hours as well. Ms. Sachs said that the Transit Effectiveness Project reduced service and was a bad idea, and that she believed the city needed to increase, not decrease, transit service. She said residents had been relying on Muni for over a century and that the city should not change the service now. She reiterated that she was against a new sales tax for transportation, and believed that voters wanted to see projects finished before voting on a new measure.

Chair Waddling responded that the 'red carpets' were cheap to implement, and that he had found the carpets to provide valuable transit time-savings. He said that green lanes demarcating bicycle lanes, increased the number of cyclists which took cars off the road and made more room on buses. He noted that the amount of money spent on bike infrastructure overall was miniscule, even compared to the small amount spent on paratransit, and that the city had to use the limited infrastructure space to find the best ways to maximize it. He added that he did not support pitting these various interests against one another, noting that someone on a bike was making a ride better for someone in a car, and that someone in a paratransit bus was making it better for someone on a bike and so on. Chair Waddling also stated that it was important to consider if these new projects were needs rather than just wants. He said he would like reassurance that paying a new sales tax was going to make the transportation system functionally better. He asked if the proposed expenditure plan was the same amount as Prop K, what the Prop K categories were, and how much the new revenues were adding to existing categories, or if they would be funding new projects. He said that knowing how much would go into each Prop K category to help existing projects get completed would be helpful to demonstrate the way this funding would help expedite projects.

Ms. Lombardo responded to Ms. Ablog's earlier question about job creation by citing the American Public Transit Association's estimate that 50,000 jobs were generated per \$1 billion investment, so the \$3 billion raised in this measure would create approximately 150,000 jobs and that is without accounting for any leveraging of other funds. She added that San Francisco agency grant recipients were also bound to local hire regulations, and agreed that this would be

an important message for this measure.

To Chair Waddling's comments, Ms. Lombardo said that she could provide some examples. For instance, she noted that while Prop K had a small amount annual amount remaining for street resurfacing (~\$2-5 million estimated), as did Prop AA (~\$2.5 million), she said those amounts, in addition to the amount included in the new revenue measure, would still would not be enough to get the city to a Pavement Condition Index of 70, which was the goal. She said contributing to the street resurfacing funding shortfall primarily was the decrease in funding from the state via the gas tax, which had dropped precipitously in recent years (e.g. ~\$13 million to \$3 million), as well as past local decisions to not prioritize street resurfacing in the General Fund. Ms. Lombardo stated that the Transit Optimization and Expansion and Regional Transit categories would allow the city to advance projects such as Muni Forward, subway expansions, the next generation of BRT projects, etc. She mentioned that the comparable Prop K category was Transit Preferential Streets and Bus Rapid Transit, which was funding the Geary Corridor and Van Ness Avenue BRT projects. She said that funding in this category was nearly entirely programmed to specific projects, and that it would help fund Van Ness BRT through construction and Geary BRT through design. She said the Transportation Authority was looking for additional funding sources for Geary BRT, and that for any new projects, including Caltrain or BART, there would need to be a new revenue source. She noted that other counties were in the process of doubling their existing half-cent sales tax to a full cent because the federal and state governments weren't providing sufficient funding noting that Contra Costa and Santa Clara Counties were looking to do this in November 2016 and Alameda County had done this in 2014. She said regarding transit service, Prop K only included operations funding for paratransit, and that in the future, that category would be able to be supplemented through the new measure if costs increased, in addition to many other projects such as late night service, subsidized passes, and investments from the Muni Equity Strategy, which were eligible for Prop K funding. She added that the Smart System Management eligible projects, such providing carpool lanes on the freeway in San Francisco to provide travelers a continuous carpool lane to/from Santa Clara, were not currently eligible for Prop K funds, and that this category would also supplement Transportation Demand Management (TDM), which only received a few hundred thousand dollars per year through Prop K. She ended by saying TDM was a very cost effective way to make the current system work better and to squeeze more capacity out of it while we deliver the larger capacity improvement like new BART cars or transit extensions.

Bradley Wiedmaier noted that the state was looking at a mileage-based fee system to make up for the decrease in gas tax revenue. He acknowledged that the roads were in truly poor condition in San Francisco, and asked what the score for streets was today and how long the state had been underfunding resurfacing. Ms. Lombardo replied that this problem was not unique to San Francisco and that each year the Metropolitan Transportation Commission reported on the state of the system. She said the scale used was from 1-100, with 100 being the top score. She explained that a score of 70 means streets were generally in good shape, and that while she couldn't remember the exact number, San Francisco streets were currently around 62-64. She noted that the value of the state gas tax had been declining for decades, but most precipitously in the last few years with declining gas prices and more fuel efficient vehicles, and that cities were also deciding to spend General Fund dollars on other things besides street resurfacing. She added that the road user charge proposed at the state was cutting edge and would likely be 5-10 years out in the future before it was implemented.

Mr. Wiedmaier expressed concern with the regressive nature of sales taxes. He said he was appreciative of the attempts to make equitable investments in the expenditure plan to mitigate this problem, but that he was concerned to see entire communities disappearing from the City, particularly African American communities. He noted he had lived in other states like Oregon

with no sales tax. Mr. Wiedmaier said he was pleased to see a payroll tax proposed by Supervisor Mar, which was more progressive, and thought that for the 25-year plan, the city should be able to come up with a more progressive funding source as well. He mentioned that the new head of the Chamber of Commerce had spoken against these new taxes, as there were quite a few on the ballot, but that he was glad to see state Prop 55 which would extend the portion of State Prop 30 which levied a higher income tax on the wealthiest Californians. He said he was pleased to see the equity options, but was also concerned about the politics at the BOS and the CAC's perceived lack of influence given all the potential ballot measures – transportation and otherwise – under consideration. He said these were important and needed services, but that there should be a transition or trigger option to move away from a sales tax for a period of time this long, and expressed disbelief that voters would support this measure.

In response to Chair Waddling's question, Ms. Lombardo stated that the Controller's office estimated that roughly half of the current sales tax revenues come from residents while the rest come from visitors, employees and businesses in the city. She said a vehicle license fee would be paid entirely by San Francisco residents, and added that the BOS did listen to the CAC's perspective. She also pointed out that almost everything in this measure was designed to improve transit or to achieve Vision Zero goals, noting that the equity analysis from the San Francisco Transportation Plan found that transit, bike and pedestrian investments had been shown to disproportionately benefit low-income communities and communities of concern.

Chair Waddling asked how much a low-income resident would be impacted by a sales tax as compared to someone at middle- or high-income levels. Ms. Lombardo replied that one can find several websites that make these calculations. She noted that many categories of basic necessities did not have sales tax paid on them, but that it was true that low-income residents paid a higher percentage of their income in sales taxes than do high-income residents, which made it a regressive tax.

Mr. Sachs said that different states had different tax systems were missing key legs of the financial stool and had to make up for different deficiencies, such as Washington's lack of income taxes. He stated that California's deficiency in government funding was in property taxes, due to Proposition 13. He said he believed that the system was grossly unfair, but that he did not see another way to bolster funding when property tax increases were going to be on a relatively small percentage of property owners. He added that it put constraint on how government could raise revenues. Mr. Sachs said that Muni received about \$200 million in fare revenues and that their operating budget was about \$600 million, so reducing fares would impact their budget significantly. He said that lowering fares would just negate the benefits of the sales tax, and that if the sales tax made up for the sales tax impacts on low-income residents, then it would be a good expenditure.

Mr. Larson asked that in the event the charter amendment passed and the sales tax did not, and if the charter amendment were then vetoed, would the measure be put on the next ballot. Ms. Lombardo replied that the plan would be to come back to the ballot if whichever measure was placed on the ballot should fail in the coming election. She said the sales tax could go back to the ballot in 2017 if there were an election (none is currently planned), and that either option could go back in 2018. She confirmed that the general sales tax only needed to receive a majority vote to pass.

Ms. Sachs asked when voters would have to consider reauthorizing Prop K. Ms. Lombardo responded that it would not need to go back to voters until 2033/34 when the measure was over. She said that some line items in Prop K would run out of funding by then because they had advanced funding, but that other categories, including many annual programs, would have funding every year until that point. She added that with Prop B, the Transportation Authority

chose to go to the ballot for reauthorization early because many things came to pass that had not been considered in 1989, and that the Transportation Authority could go to the ballot as early as 2023 to amend the plan, but that the decision had not been made yet.

Ms. Ablog stated that much of the public thought that “transportation” only referred to Muni, which should be considered in messaging. She also said that informed voters would say that the city needed more funding for transportation, particularly with such an extreme increase in new residents and visitors coming to the city in such a short period of time.

Chair Waddling cited Honolulu as a case study of where disinvestment in transportation had really harmed the city which is now facing the prospect of a partially completed train to nowhere. He said he believed that people who were accustomed to commuting by car were skeptical of these types of taxes, so messaging was important, as was trust in the people and agencies that implement the programs. Chair Waddling said that he believed that the SFMTA in particular would need to overcome that barrier.

Mr. Sachs stated that voters tend to respond well to specifics, particularly saying where sales taxes would be invested in. He said that citing specific projects would be helpful, such as the M-line improvements or the carpool lane to Santa Clara, which were tangible projects that the public could rally behind. He said he would like to see funds put into planning so that these projects could get built when federal funds become available, particular as the city undergoes major shifts in commuting patterns. Ms. Lombardo commented that one of the intents of this measure was to advance planning for projects to put the city in a good position for regional or state or federal funds when they became available.

Ms. Sachs stated that Geary LRT was a priority three project in Prop K, and that participants at the BRT workshops continued to ask for light rail, which they had wanted since 1989. She cited numerous documents published in the 1980s and 1990s referencing the light rail project. She added that the Public Utilities Commission had stated that the only way to alleviate the congestion on Geary Boulevard was a light-rail system, because the light-rail operated effectively there from 1912 to the 1950s. She added that in the 1970s, BART wanted to build light-rail under Geary Boulevard and over the Golden Gate Bridge, but that Marin County did not want that. She said Geary LRT was the only Prop B project grandfathered into Prop K that was not receiving funding.

Chair Waddling asked if there were comparisons between BRT and LRT regarding capacity. Ms. Lombardo said she would be happy to forward the data to the CAC. She said that Geary Corridor BRT capacity would be close to the capacity of surface LRT if it could receive red painted lanes, signal prioritization, and all the kinds of improvements needed to give the bus a dedicated right of way. She said this project was chosen because it was a cheaper option that would enable significant improvements on Geary since the city chose to go with the Third Street corridor as the next LRT investment. She noted that at current revenue levels, there was typically only one major transit expansion project at a time. She added that there was currently long-term planning for high-capacity transit through the Subway Vision, and that the Geary Corridor had been identified as a prime candidate for high capacity transit. She noted that a subway was really what would make a significant difference in capacity because then it did not have to operate in traffic.

Chair Waddling asked for clarification on the CAC’s action tonight. Ms. Lombardo stated that the transportation sales tax expenditure plan could still be amended, and that endorsement from the CAC could help move the process forward but was not required. She added that the charter amendment could not accept any additional amendments.

Mr. Larson noted that the funding for BART cars no longer included a contingency clause that



the funding would only be expended should the other counties contribute an equal amount to the BART cars procurement. Ms. Lombardo affirmed this, and stated that Transportation Authority Board Chair Weiner felt that this was too important to make contingent on other counties' actions, and noted that under the public utilities code, if the Transportation Authority provided BART funding, BART would have to contribute at least as much as it receives in sales tax funds, which essentially covers the contingency language from the prior version. Ms. Lombardo added that given the tight BOS schedule, she understood that the last time to make amendments would likely be at the BOS Budget and Finance committee the following Wednesday and that those changes indicated in Attachment 3 in the packet were meant to bring the transportation sales tax expenditure plan in line with the charter amendment.

Mr. Sachs moved to amend the Expenditure Plan, Attachment 3, Section 3. A. 2., page 10, lines 21-25, to "...the SFMTA may transfer up to 50% of the annual percentage allocation of funds that would otherwise go to this program...", to cap the amount of funding that would be able to be transferred between categories, seconded by John Larson.

Chair Waddling asked how Mr. Sachs intended the change from "shall" to "may" to change the ordinance. Mr. Sachs stated that "shall" was a very strong word, and this would give latitude to the Transportation Authority in working with the SFMTA to decide whether to shift funds. There was no public comment.

The motion was approved by the following vote:

Ayes: CAC Members Larson, J. Sachs, P. Sachs, Waddling and Wiedmaier

Abstentions: CAC Member Ablog

Absent: CAC Members Hogue and Tannen

John Larson moved to endorse the proposed San Francisco Transportation Expenditure Plan as amended, seconded by Chris Waddling.

The item did not pass by the following vote:

Ayes: CAC Members Larson, P. Sachs and Waddling

Abstentions: CAC Members Ablog, J. Sachs and Wiedmaier

Absent: CAC Members Hogue and Tannen

### **3. Public Comment**

There was no public comment.

### **4. Adjournment**

Chair Waddling thanked the committee for their time on the item over several meetings. Ms. Lombardo also thanked the group for their valuable input. The meeting was adjourned at 7:35 p.m.



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# Memorandum

**Date:** 09.01.16 **RE:** Citizens Advisory Committee  
September 7, 2016

**To:** Citizens Advisory Committee

**From:** Cynthia Fong – Deputy Director for Finance and Administration *CF*

**Subject:** **INFORMATION** – Investment Report for the Quarter Ended June 30, 2016

## Summary

The Transportation Authority's Investment Policy directs that a review of portfolio compliance be presented quarterly. As year-end closing is just wrapping up, the investment report for the quarter ended June 30, 2016 is presented independently. Following the annual audit, the Basic Financial Statements will be presented to the Citizens Advisory Committee along with the results of the fiscal audit, single audit, and management review.

## BACKGROUND

The Transportation Authority's Investment Policy (Resolution 16-56) directs a submittal of portfolio compliance with the Investment Policy at the end of the quarter. Usually, this is presented in conjunction with, and in the context of, a quarterly Internal Accounting Report. However, since fiscal year-end project accruals are still being submitted, the Internal Accounting Report is not available at this time.

## DISCUSSION

The investment policies and practices of the Transportation Authority are subject to and limited by applicable provisions of state law, and to prudent money management principles. All investable funds are invested in accordance with the Transportation Authority's Investment Policy and applicable provisions of Chapter 4 of Part I of Division 2 of Title 5 of the California Government Code (Section 53600 et seq). Any investment of bond proceeds will be further restricted by the provisions of relevant bond documents.

In managing its investment program, the Transportation Authority observes the "Prudent Investor" standard as stated in Government Code Section 53600.3, applied in the context of managing an overall portfolio. Investments are to be made with care, skill, prudence and diligence, taking into account the prevailing circumstances, including, but not limited to general economic conditions, the anticipated needs of the Transportation Authority and other relevant factors that a prudent person acting in a fiduciary capacity and familiar with those matters would use in the stewardship of funds of a like character and purpose.

The primary objectives, in priority order, for the Transportation Authority's investment activities are:

- 1) **Safety.** Safety of the principal is the foremost objective of the investment program. Investments of the Transportation Authority will be undertaken in a manner that seeks to ensure preservation of the principal of the funds under its control.

- 2) **Liquidity.** The Transportation Authority's investment portfolio will remain sufficiently liquid to enable the Transportation Authority to meet its reasonably anticipated cash flow requirements.
- 3) **Return on Investment.** The Transportation Authority's investment portfolio will be managed with the objective of attaining a market rate of return throughout budgetary and economic cycles commensurate with the Transportation Authority's investment risk parameters and the cash flow characteristics of the portfolio.

Permitted investment instruments are specifically listed in the Transportation Authority's Investment Policy, and include the San Francisco City and County Treasury Pool. As of June 30, 2016, the Transportation Authority's bank accounts total to \$36.5 million and approximately 61% of this amount was invested in the City and County of San Francisco Treasury Pool. The remaining funds are held in bank accounts for daily operations. These investments are in compliance with the Transportation Authority's Board-adopted Investment Policy and provide sufficient liquidity to meet expenditure requirements for the next six months. Attachment 1 is the investment report furnished by the Office of the Treasurer and Tax Collector for the period ending on June 30, 2016.

#### **ALTERNATIVES**

None. This is an information item.

#### **FINANCIAL IMPACTS**

None. This is an information item.

#### **RECOMMENDATION**

None. This is an information item.

Attachment:

1. City and County of San Francisco Investment Report for the Month of June 2016

**Office of the Treasurer & Tax Collector  
City and County of San Francisco**



José Cisneros, Treasurer

Pauline Marx, Chief Assistant Treasurer  
Michelle Durgy, Chief Investment Officer

Investment Report for the month of June 2016

July 15, 2016

**The Honorable Edwin M. Lee  
Mayor of San Francisco  
City Hall, Room 200  
1 Dr. Carlton B. Goodlett Place  
San Francisco, CA 94102-4638**

**The Honorable Board of Supervisors  
City and County of San Francisco  
City Hall, Room 244  
1 Dr. Carlton B. Goodlett Place  
San Francisco, CA 94102-4638**

Ladies and Gentlemen,

In accordance with the provisions of California State Government Code, Section 53646, we forward this report detailing the City's pooled fund portfolio as of June 30, 2016. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our statement of investment policy and California Code.

This correspondence and its attachments show the investment activity for the month of June 2016 for the portfolios under the Treasurer's management. All pricing and valuation data is obtained from Interactive Data Corporation.

**CCSF Pooled Fund Investment Earnings Statistics \***

<i>(in \$ million)</i>	<b>Current Month</b>		<b>Prior Month</b>	
	<u>Fiscal YTD</u>	<u>June 2016</u>	<u>Fiscal YTD</u>	<u>May 2016</u>
Average Daily Balance	\$ 7,114	\$ 7,974	\$ 7,037	\$ 8,059
Net Earnings	47.83	4.91	42.92	4.92
Earned Income Yield	0.67%	0.75%	0.66%	0.72%

**CCSF Pooled Fund Statistics \***

<i>(in \$ million)</i>	<b>% of</b>	<b>Book</b>	<b>Market</b>	<b>Wtd. Avg.</b>	<b>Wtd. Avg.</b>	<b>WAM</b>
<b>Investment Type</b>	<b>Portfolio</b>	<b>Value</b>	<b>Value</b>	<b>Coupon</b>	<b>YTM</b>	
U.S. Treasuries	6.45%	\$ 498.2	\$ 501.1	0.86%	0.99%	306
Federal Agencies	51.57%	4,009.4	4,007.8	0.78%	0.72%	563
State & Local Government						
Agency Obligations	2.49%	193.3	193.6	1.26%	1.02%	426
Public Time Deposits	0.02%	1.4	1.4	0.86%	0.86%	252
Negotiable CDs	15.97%	1,240.1	1,241.1	0.90%	0.90%	193
Commercial Paper	5.78%	448.0	449.1	0.00%	0.84%	91
Medium Term Notes	8.64%	674.0	671.2	1.44%	0.52%	143
Money Market Funds	7.15%	555.5	555.5	0.28%	0.28%	1
Supranationals	1.93%	149.8	150.1	0.05%	0.47%	145
<b>Totals</b>	<b>100.0%</b>	<b>\$ 7,769.7</b>	<b>\$ 7,770.8</b>	<b>0.78%</b>	<b>0.73%</b>	<b>372</b>

In the remainder of this report, we provide additional information and analytics at the security-level and portfolio-level, as recommended by the California Debt and Investment Advisory Commission.

Very truly yours,

**José Cisneros  
Treasurer**

cc: Treasury Oversight Committee: Aimee Brown, Ron Gerhard, Reeta Madhavan, Charles Perl  
Ben Rosenfield, Controller, Office of the Controller  
Tonia Lediju, Internal Audit, Office of the Controller  
Cynthia Fong, Deputy Director for Finance & Administration, San Francisco County Transportation Authority  
Carol Lu, Budget Analyst  
San Francisco Public Library

\* Please see last page of this report for non-pooled funds holdings and statistics.

# Portfolio Summary

## Pooled Fund

As of June 30, 2016

<i>(in \$ million)</i>									
Security Type	Par Value	Book Value	Market Value	Market/Book Price	Current % Allocation	Max. Policy Allocation	Compliant?		
U.S. Treasuries	\$ 500.0	\$ 498.2	\$ 501.1	100.59	6.45%	100%	Yes		
Federal Agencies	4,003.4	4,009.4	4,007.8	99.96	51.57%	100%	Yes		
State & Local Government Agency Obligations	191.2	193.3	193.6	100.13	2.49%	20%	Yes		
Public Time Deposits	1.4	1.4	1.4	100.00	0.02%	100%	Yes		
Negotiable CDs	1,240.0	1,240.1	1,241.1	100.08	15.97%	30%	Yes		
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes		
Commercial Paper	450.0	448.0	449.1	100.24	5.78%	25%	Yes		
Medium Term Notes	670.7	674.0	671.2	99.58	8.64%	25%	Yes		
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes		
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes		
Money Market Funds - Government	555.5	555.5	555.5	100.00	7.15%	10%	Yes		
Money Market Funds - Prime	-	-	-	-	0.00%	5%	Yes		
LAIF	-	-	-	-	0.00%	\$50mm	Yes		
Supranationals	150.0	149.8	150.1	100.17	1.93%	5%	Yes		
<b>TOTAL</b>	<b>\$ 7,762.2</b>	<b>\$ 7,769.7</b>	<b>\$ 7,770.8</b>	<b>100.01</b>	<b>100.00%</b>	<b>-</b>	<b>Yes</b>		

The City and County of San Francisco uses the following methodology to determine compliance: Compliance is pre-trade and calculated on both a par and market value basis, using the result with the lowest percentage of the overall portfolio value. Cash balances are included in the City's compliance calculations.

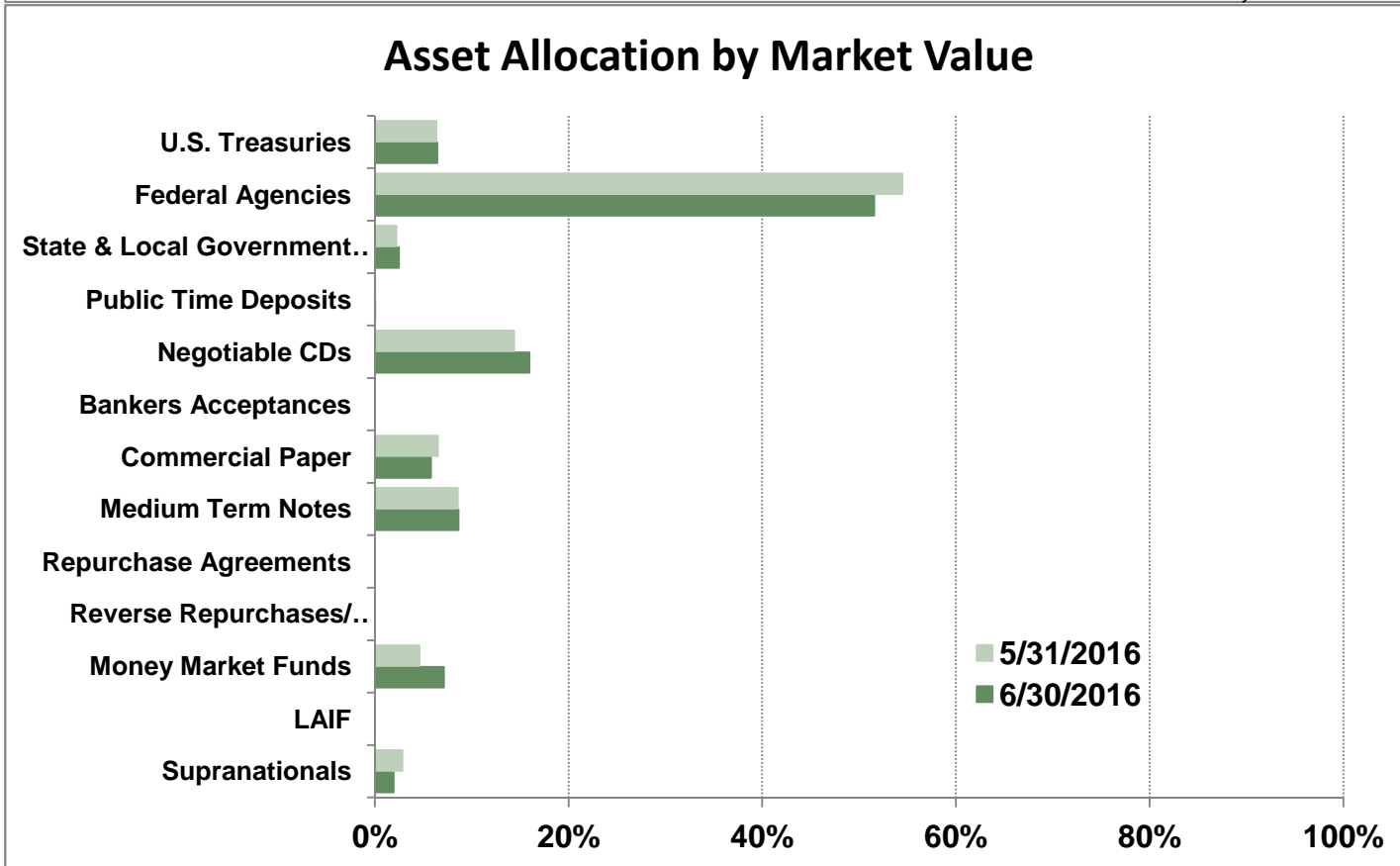
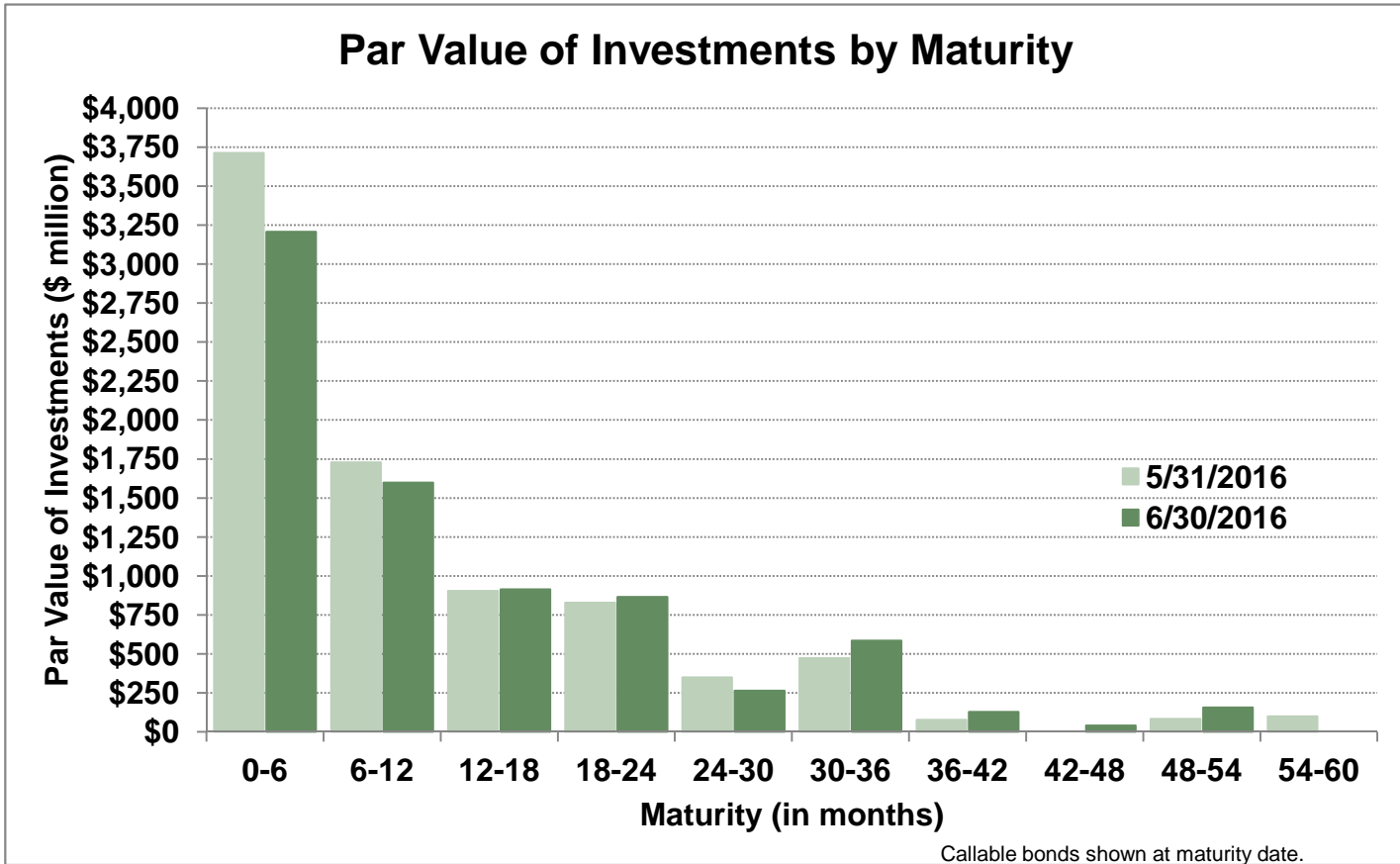
Please note the information in this report does not include cash balances. Due to fluctuations in the market value of the securities held in the Pooled Fund and changes in the City's cash position, the allocation limits may be exceeded on a post-trade compliance basis. In these instances, no compliance violation has occurred, as the policy limits were not exceeded prior to trade execution.

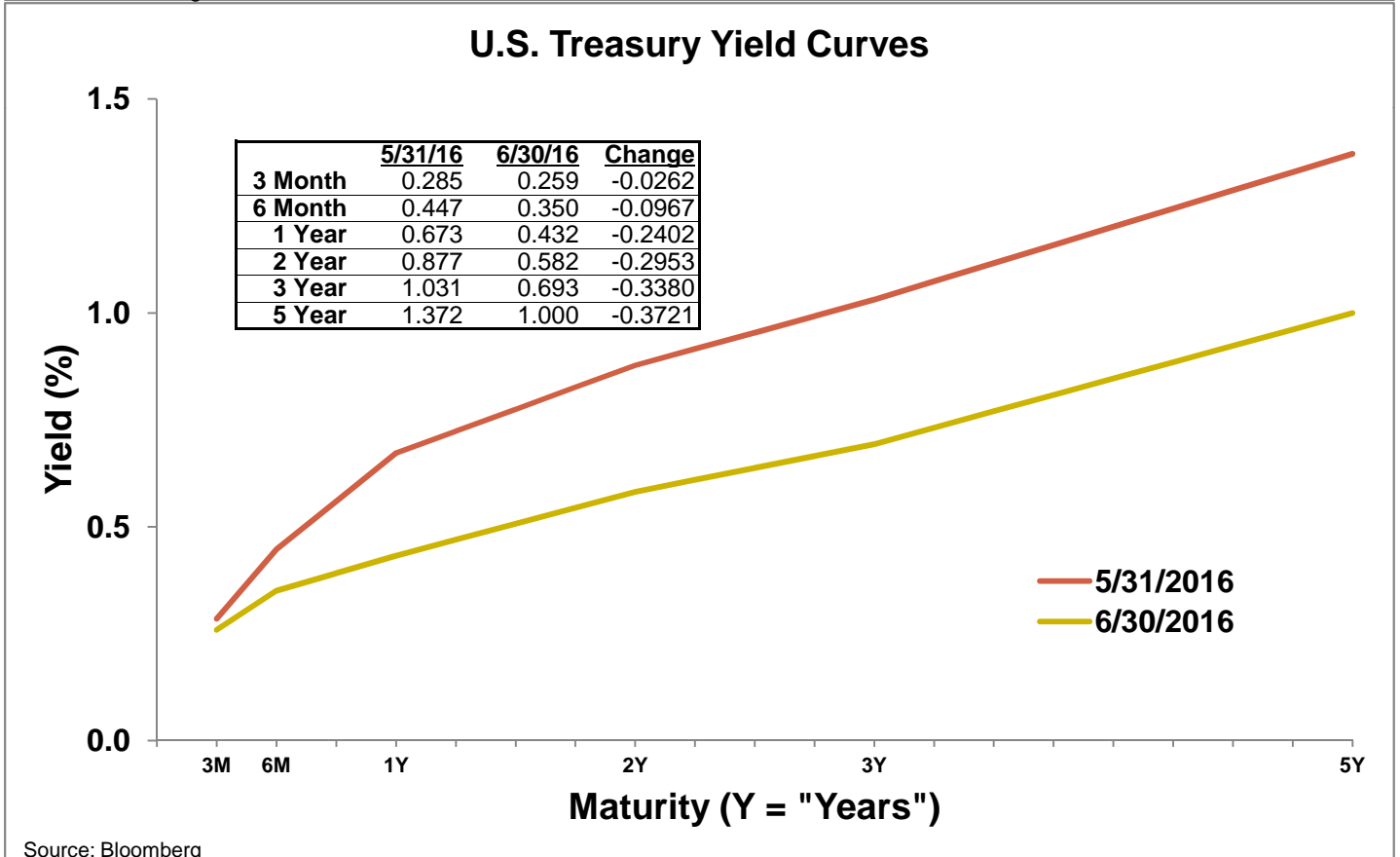
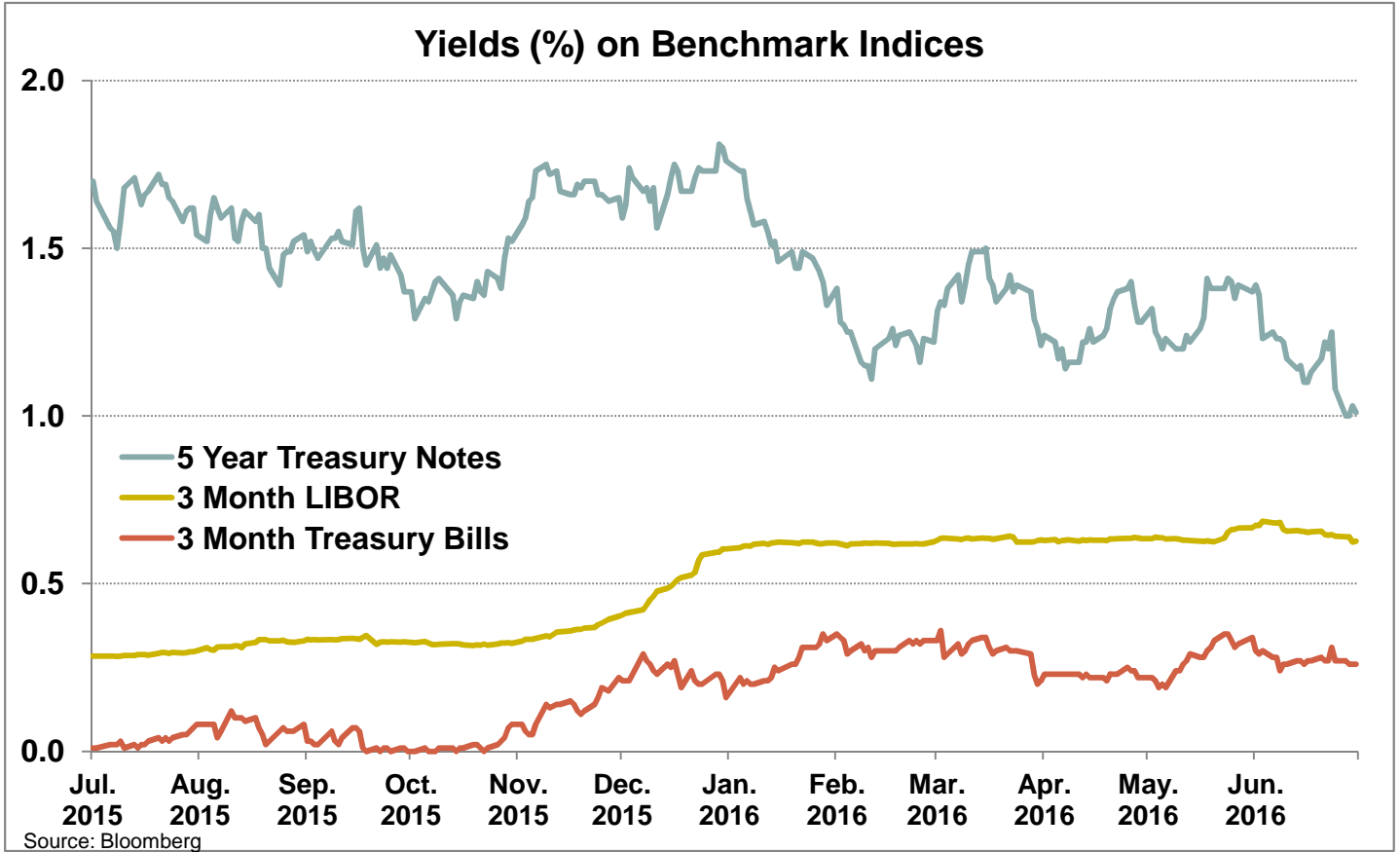
The full Investment Policy can be found at <http://www.sftreasurer.org/>, in the Reports & Plans section of the About menu.

Totals may not add due to rounding.

# Portfolio Analysis

## Pooled Fund







# Investment Inventory

## Pooled Fund

As of June 30, 2016

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
U.S. Treasuries	912828R1	US TSY NT	10/11/2011	9/30/2016	0.25	1.00 \$	75,000,000 \$	74,830,078 \$	74,991,485 \$	75,120,750
U.S. Treasuries	912828RM4	US TSY NT	12/26/2013	10/31/2016	0.34	1.00	25,000,000	25,183,594	25,021,537	25,054,750
U.S. Treasuries	912828RX0	US TSY NT	2/25/2014	12/31/2016	0.50	0.88	25,000,000	25,145,508	25,025,604	25,057,750
U.S. Treasuries	912828S0	US TSY NT	3/21/2012	2/28/2017	0.66	0.88	25,000,000	24,946,319	24,946,319	25,064,500
U.S. Treasuries	912828S0	US TSY NT	3/21/2012	2/28/2017	0.66	0.88	25,000,000	24,599,609	24,946,319	25,064,500
U.S. Treasuries	912828S0	US TSY NT	3/14/2012	2/28/2017	0.66	0.88	75,000,000	74,771,484	74,969,481	75,193,500
U.S. Treasuries	912828SM3	US TSY NT	4/4/2012	3/31/2017	0.75	1.00	50,000,000	49,835,938	49,975,418	50,185,500
U.S. Treasuries	912828TM2	US TSY NT	12/15/2015	8/31/2017	1.16	0.63	100,000,000	99,433,594	99,613,938	99,922,000
U.S. Treasuries	912828M72	US TSY NT	12/17/2015	11/30/2017	1.41	0.88	50,000,000	49,882,813	49,915,146	50,207,000
U.S. Treasuries	912828M72	US TSY NT	12/17/2015	11/30/2017	1.41	0.88	50,000,000	49,878,906	49,912,317	50,207,000
<b>Subtotals</b>					<b>0.84</b>	<b>0.86 \$</b>	<b>500,000,000 \$</b>	<b>498,161,133 \$</b>	<b>499,317,563 \$</b>	<b>501,077,250</b>

Federal Agencies	313384YV5	FED HOME LN DISCOUNT NT	4/4/2016	7/1/2016	0.00	0.00 \$	25,000,000	24,979,222 \$	24,979,222 \$	25,000,000
Federal Agencies	313384YV5	FED HOME LN DISCOUNT NT	4/1/2016	7/1/2016	0.00	0.00	50,000,000	49,957,154	49,957,154	50,000,000
Federal Agencies	313384YV5	FED HOME LN DISCOUNT NT	4/7/2016	7/1/2016	0.00	0.00	50,000,000	49,964,583	49,964,583	50,000,000
Federal Agencies	313384YV5	FED HOME LN DISCOUNT NT	4/15/2016	7/1/2016	0.00	0.00	100,000,000	99,936,903	99,936,903	100,000,000
Federal Agencies	313588YV1	FANNIE DISCOUNT NOTE	2/19/2016	7/1/2016	0.00	0.00	22,009,000	21,977,289	21,977,289	22,009,000
Federal Agencies	31315PA25	FARMER MAC	3/26/2013	7/27/2016	0.07	2.00	11,900,000	12,440,498	11,911,528	11,914,875
Federal Agencies	31315PA25	FARMER MAC	3/26/2013	7/27/2016	0.07	2.00	14,100,000	14,735,205	14,113,548	14,117,625
Federal Agencies	31315PA25	FARMER MAC	7/27/2011	7/27/2016	0.07	2.00	15,000,000	14,934,750	14,999,071	15,018,750
Federal Agencies	31315PA25	FARMER MAC	3/26/2014	7/27/2016	0.07	2.00	20,000,000	20,643,350	20,019,587	20,025,000
Federal Agencies	3137EACW7	FREDDIE MAC	12/3/2015	8/25/2016	0.15	2.00	7,369,000	7,443,280	7,384,359	7,386,243
Federal Agencies	3135G0YE7	FANNIE MAE	3/17/2014	8/26/2016	0.16	0.63	50,000,000	50,124,765	50,007,824	50,011,500
Federal Agencies	31315PQB8	FARMER MAC	10/29/2013	9/1/2016	0.17	1.50	7,000,000	7,156,240	7,009,332	7,011,620
Federal Agencies	3130A6BD8	FEDERAL HOME LOAN BANK	6/30/2016	9/9/2016	0.19	0.51	15,000,000	15,028,088	15,004,437	15,003,900
Federal Agencies	313070TW8	FEDERAL HOME LOAN BANK	10/11/2011	9/9/2016	0.19	2.00	25,000,000	25,727,400	25,028,367	25,075,750
Federal Agencies	3134G4XW3	FREDDIE MAC	3/26/2014	9/26/2016	0.24	0.60	25,000,000	25,000,000	25,000,000	25,023,000
Federal Agencies	3130A7KH7	FEDERAL HOME LOAN BANK	5/4/2016	9/29/2016	0.25	0.53	5,495,000	5,500,293	5,496,497	5,497,528
Federal Agencies	313378UB5	FEDERAL HOME LOAN BANK	10/23/2014	10/11/2016	0.28	1.13	5,000,000	5,060,200	5,008,540	5,010,500
Federal Agencies	3133EDJA1	FEDERAL FARM CREDIT BANK	4/11/2014	10/11/2016	0.28	0.47	25,000,000	24,993,750	24,999,303	25,003,500
Federal Agencies	3130A3CE2	FEDERAL HOME LOAN BANK	11/3/2014	10/14/2016	0.29	0.63	40,000,000	40,032,000	40,004,726	40,022,800
Federal Agencies	3137EADS5	FREDDIE MAC	3/3/2014	10/14/2016	0.29	0.88	25,000,000	25,200,250	25,021,994	25,031,750
Federal Agencies	313384L31	FED HOME LN DISCOUNT NT	4/20/2016	10/19/2016	0.30	0.00	25,000,000	24,943,125	24,943,125	24,977,083
Federal Agencies	3130A6PZ4	FEDERAL HOME LOAN BANK	1/7/2016	10/28/2016	0.33	0.40	5,950,000	5,932,745	5,943,040	5,949,822
Federal Agencies	3130A3J70	FEDERAL HOME LOAN BANK	11/18/2015	11/23/2016	0.40	0.63	7,015,000	7,012,545	7,014,040	7,018,788
Federal Agencies	3130A3J70	FEDERAL HOME LOAN BANK	11/17/2014	11/23/2016	0.40	0.63	25,000,000	24,990,000	24,998,033	25,013,500
Federal Agencies	313381GA7	FEDERAL HOME LOAN BANK	11/30/2012	11/30/2016	0.42	0.57	23,100,000	23,104,389	23,100,457	23,112,705
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	5/11/2016	12/9/2016	0.44	1.63	6,545,000	6,588,217	6,577,820	6,577,660
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	11/6/2014	12/9/2016	0.44	1.63	25,000,000	25,513,000	25,108,106	25,124,750
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	12/4/2014	12/9/2016	0.44	1.63	25,000,000	25,486,750	25,106,477	25,124,750
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	12/12/2014	12/9/2016	0.44	1.63	25,000,000	25,447,500	25,098,966	25,124,750
Federal Agencies	313384T58	FED HOME LN DISCOUNT NT	6/21/2016	12/16/2016	0.46	0.00	24,625,000	24,566,557	24,566,557	24,583,630
Federal Agencies	3130A12F4	FEDERAL HOME LOAN BANK	3/19/2014	12/19/2016	0.47	0.70	33,850,000	34,710,027	34,509,747	34,509,029
Federal Agencies	3134G5VG7	FREDDIE MAC	12/29/2014	12/29/2016	0.50	0.78	20,500,000	20,497,950	20,499,652	20,531,160
Federal Agencies	3134G33C2	FREDDIE MAC	1/3/2013	1/3/2017	0.51	0.60	50,000,000	50,000,000	50,000,000	50,078,000
Federal Agencies	3133ECB37	FEDERAL FARM CREDIT BANK	12/20/2012	1/12/2017	0.53	0.58	14,000,000	14,000,000	14,000,000	14,005,180
Federal Agencies	31315PWW5	FARMER MAC	5/4/2012	1/17/2017	0.55	1.01	49,500,000	49,475,250	49,497,120	49,634,640
Federal Agencies	3130A7T62	FEDERAL HOME LOAN BANK	4/20/2016	1/18/2017	0.55	0.55	9,000,000	8,999,825	8,999,669	9,006,300

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
Federal Agencies	3133E DRR6	FEDERAL FARM CREDIT BANK	12/12/2014	1/30/2017	0.58	50,000,000	49,981,400	49,994,921	49,985,000	
Federal Agencies	3133786Q9	FEDERAL HOME LOAN BANK	1/10/2013	2/13/2017	0.62	67,780,000	68,546,456	67,896,378	68,012,485	
Federal Agencies	3133E DFW7	FEDERAL FARM CREDIT BANK	2/27/2014	2/27/2017	0.66	50,000,000	50,000,000	50,000,000	50,005,000	
Federal Agencies	3130A8D83	FEDERAL HOME LOAN BANK	6/2/2016	3/2/2017	0.67	25,000,000	25,000,000	25,000,000	24,996,750	
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	12/29/2015	3/10/2017	0.69	15,000,000	14,990,850	14,994,724	15,042,900	
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	6/2/2016	3/10/2017	0.69	22,185,000	22,256,119	22,209,127	22,248,449	
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	12/15/2014	3/10/2017	0.69	50,000,000	50,058,500	50,018,066	50,143,000	
Federal Agencies	3133E DP30	FEDERAL FARM CREDIT BANK	10/3/2014	3/24/2017	0.73	26,000,000	26,009,347	26,002,753	25,998,700	
Federal Agencies	3133E DZW5	FEDERAL FARM CREDIT BANK	10/29/2014	3/29/2017	0.75	25,000,000	24,999,750	24,999,923	24,993,000	
Federal Agencies	31315PTQ2	FARMER MAC	4/10/2012	4/10/2017	0.78	12,500,000	12,439,250	12,490,585	12,565,500	
Federal Agencies	3133E CLL6	FEDERAL FARM CREDIT BANK	4/17/2013	4/17/2017	0.80	10,000,000	10,000,000	10,000,000	10,001,100	
Federal Agencies	31315PUQ0	FARMER MAC	4/26/2012	4/26/2017	0.82	10,500,000	10,500,000	10,500,000	10,545,780	
Federal Agencies	3137E ADF3	FREDDIE MAC	5/14/2012	5/12/2017	0.86	25,000,000	25,133,000	25,022,969	25,143,750	
Federal Agencies	31315PZQ5	FARMER MAC	12/28/2012	6/5/2017	0.93	9,000,000	9,122,130	9,025,557	9,040,950	
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	12/19/2014	6/9/2017	0.94	12,000,000	12,020,760	12,007,886	12,046,920	
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	12/29/2015	6/9/2017	0.94	20,600,000	20,594,026	20,596,119	20,680,546	
Federal Agencies	3130A3SL9	FEDERAL HOME LOAN BANK	12/30/2014	6/15/2017	0.96	25,000,000	24,959,750	24,984,357	25,094,250	
Federal Agencies	3133E AUW6	FEDERAL FARM CREDIT BANK	6/19/2012	6/19/2017	0.97	50,000,000	50,000,000	50,000,000	50,024,500	
Federal Agencies	3133E EGH7	FEDERAL FARM CREDIT BANK	12/26/2014	6/26/2017	0.99	8,400,000	8,397,312	8,398,940	8,425,368	
Federal Agencies	3137E ADH9	FREDDIE MAC	5/25/2016	6/29/2017	1.00	15,000,000	15,035,850	15,032,534	15,061,050	
Federal Agencies	3137E ADH9	FREDDIE MAC	3/25/2014	6/29/2017	1.00	25,000,000	24,920,625	24,975,828	25,101,750	
Federal Agencies	3134G5W50	FREDDIE MAC	12/30/2014	6/30/2017	1.00	50,000,000	50,000,000	50,000,000	50,195,500	
Federal Agencies	3130A8L35	FEDERAL HOME LOAN BANK	6/24/2016	7/20/2017	1.05	25,000,000	25,000,000	25,000,000	25,022,250	
Federal Agencies	3133E CV92	FEDERAL FARM CREDIT BANK	7/24/2013	7/24/2017	1.07	50,000,000	50,000,000	50,000,000	49,986,500	
Federal Agencies	3133E CVG6	FEDERAL FARM CREDIT BANK	8/5/2013	7/26/2017	1.07	23,520,000	23,520,000	23,520,000	23,544,696	
Federal Agencies	3135G0F24	FANNIE MAE	9/16/2013	8/16/2017	1.13	25,000,000	24,995,153	24,997,154	24,983,000	
Federal Agencies	3133E EFX3	FREDDIE MAC	12/23/2014	8/23/2017	1.15	50,000,000	50,000,000	50,000,000	49,985,500	
Federal Agencies	3137E ADL0	FREDDIE MAC	3/25/2014	9/29/2017	1.24	25,000,000	24,808,175	24,932,025	25,119,500	
Federal Agencies	3135G0F57	FANNIE MAE	10/5/2015	10/5/2017	1.26	25,000,000	24,992,356	24,995,179	24,968,750	
Federal Agencies	3134G7M81	FREDDIE MAC	2/3/2016	10/6/2017	1.30	36,010,000	35,991,995	35,996,386	36,011,440	
Federal Agencies	3133E ETS9	FEDERAL FARM CREDIT BANK	9/25/2015	10/19/2017	1.30	30,000,000	30,000,600	30,000,377	29,976,600	
Federal Agencies	3130A6LZ8	FEDERAL HOME LOAN BANK	4/28/2016	10/26/2017	1.32	25,000,000	24,930,368	24,937,764	25,009,000	
Federal Agencies	3133E EBR0	FEDERAL FARM CREDIT BANK	11/18/2014	11/13/2017	1.37	25,000,000	24,988,794	24,994,864	24,973,750	
Federal Agencies	3133E EJT6	FEDERAL FARM CREDIT BANK	8/20/2015	11/13/2017	1.37	25,000,000	24,991,500	24,994,792	24,922,250	
Federal Agencies	3134G44F2	FREDDIE MAC	5/21/2013	11/21/2017	1.39	50,000,000	50,000,000	50,000,000	50,109,000	
Federal Agencies	3130A3HF4	FEDERAL HOME LOAN BANK	12/22/2014	12/8/2017	1.43	25,000,000	24,955,500	24,978,408	25,171,250	
Federal Agencies	3137E ADX4	FREDDIE MAC	12/11/2015	12/15/2017	1.45	25,000,000	24,969,000	24,977,562	25,133,000	
Federal Agencies	3133E EFE5	FEDERAL FARM CREDIT BANK	12/19/2014	12/18/2017	1.46	50,000,000	49,914,500	49,958,226	50,325,500	
Federal Agencies	3133E EMH0	FEDERAL FARM CREDIT BANK	5/27/2015	2/2/2018	1.59	4,000,000	3,999,480	3,999,692	3,994,920	
Federal Agencies	3133E EMO0	FEDERAL FARM CREDIT BANK	2/2/2015	2/2/2018	1.59	35,000,000	34,988,811	34,988,811	34,955,550	
Federal Agencies	3133E EAO0	FEDERAL FARM CREDIT BANK	11/5/2014	2/5/2018	1.60	25,000,000	25,000,000	25,000,000	24,961,500	
Federal Agencies	3133E EAO0	FEDERAL FARM CREDIT BANK	11/5/2014	2/5/2018	1.60	25,000,000	24,991,750	24,995,944	24,961,500	
Federal Agencies	3133E EAO0	FEDERAL FARM CREDIT BANK	11/5/2014	2/5/2018	1.60	50,000,000	49,983,560	49,991,918	49,923,000	
Federal Agencies	3133E EAO0	FEDERAL FARM CREDIT BANK	11/9/2015	2/9/2018	1.61	25,000,000	24,994,315	24,995,938	24,976,750	
Federal Agencies	3133E EN71	FEDERAL FARM CREDIT BANK	5/22/2015	3/22/2018	1.73	50,000,000	49,992,500	49,995,442	49,911,000	
Federal Agencies	3133E EQ86	FEDERAL FARM CREDIT BANK	5/27/2015	3/26/2018	1.74	50,000,000	49,978,500	49,986,838	49,887,500	
Federal Agencies	3133E EQ86	FEDERAL FARM CREDIT BANK	5/29/2015	3/26/2018	1.74	50,000,000	49,978,500	49,986,813	49,887,500	
Federal Agencies	3133E FWG8	FEDERAL FARM CREDIT BANK	1/26/2016	3/26/2018	1.74	25,000,000	24,997,200	24,997,756	25,008,750	
Federal Agencies	3133E EZC7	FEDERAL FARM CREDIT BANK	4/16/2015	4/16/2018	1.79	50,000,000	49,992,422	49,995,478	49,919,000	
Federal Agencies	31331KJB7	FEDERAL FARM CREDIT BANK	2/2/2016	4/25/2018	1.78	14,230,000	14,876,184	14,756,962	14,827,518	

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
Federal Agencies	3130A6Z42	FEDERAL HOME LOAN BANK	1/27/2016	4/27/2018	1.81	1.25	9,100,000	9,100,000	9,100,000	9,106,643
Federal Agencies	3133EEU40	FEDERAL FARM CREDIT BANK	6/3/2016	5/3/2018	1.84	0.51	69,000,000	68,994,894	68,996,783	68,861,310
Federal Agencies	3135G0WJ8	FANNIE MAE	5/23/2013	5/21/2018	1.88	0.88	25,000,000	24,786,500	24,919,352	25,099,000
Federal Agencies	3134G9ET0	FREDDIE MAC	5/25/2016	5/25/2018	1.89	1.00	7,000,000	7,000,000	7,000,000	7,002,940
Federal Agencies	3134G9GG6	FREDDIE MAC	5/25/2016	5/25/2018	1.89	0.80	50,000,000	50,000,000	50,000,000	50,058,000
Federal Agencies	3134G9HC4	FREDDIE MAC	5/25/2016	5/25/2018	1.89	1.00	10,000,000	9,995,000	9,995,253	10,025,400
Federal Agencies	3133EFTC2	FEDERAL FARM CREDIT BANK	9/8/2015	6/8/2018	1.93	0.50	25,000,000	25,000,000	25,000,000	24,963,500
Federal Agencies	3133EFTC2	FEDERAL FARM CREDIT BANK	9/8/2015	6/8/2018	1.93	0.50	50,000,000	50,000,000	50,000,000	49,927,000
Federal Agencies	3133EEW48	FEDERAL FARM CREDIT BANK	6/11/2015	6/11/2018	1.95	0.49	50,000,000	49,996,000	49,997,409	49,897,500
Federal Agencies	3133EFSH1	FEDERAL FARM CREDIT BANK	12/18/2015	6/14/2018	1.96	1.17	25,000,000	24,952,250	24,962,546	25,210,000
Federal Agencies	3133EGGC3	FEDERAL FARM CREDIT BANK	6/20/2016	6/20/2018	1.94	0.57	25,000,000	25,000,000	25,000,000	24,982,750
Federal Agencies	3134G9RZ2	FREDDIE MAC	6/22/2016	6/22/2018	1.97	0.80	8,950,000	8,950,000	8,950,000	8,952,954
Federal Agencies	3134G9UY1	FREDDIE MAC	6/29/2016	6/29/2018	1.98	1.00	25,000,000	25,000,000	25,000,000	25,028,750
Federal Agencies	3134G9UY1	FREDDIE MAC	6/29/2016	6/29/2018	1.98	1.00	25,000,000	25,000,000	25,000,000	25,028,750
Federal Agencies	3133EGBQ7	FEDERAL FARM CREDIT BANK	5/19/2016	7/19/2018	2.04	0.58	25,000,000	25,000,000	25,000,000	24,984,750
Federal Agencies	3133EGBQ7	FEDERAL FARM CREDIT BANK	5/19/2016	7/19/2018	2.04	0.58	25,000,000	25,000,000	25,000,000	24,984,750
Federal Agencies	3136G2NZ6	FANNIE MAE	9/30/2015	9/28/2018	2.23	0.75	25,000,000	25,000,000	25,000,000	25,009,750
Federal Agencies	3136G2NZ6	FANNIE MAE	9/30/2015	9/28/2018	2.23	0.75	25,000,000	25,000,000	25,000,000	25,009,750
Federal Agencies	3133EGFK6	FEDERAL FARM CREDIT BANK	6/17/2016	10/17/2018	2.28	0.58	25,000,000	25,000,000	25,000,000	24,971,500
Federal Agencies	3133EGFK6	FEDERAL FARM CREDIT BANK	6/17/2016	10/17/2018	2.28	0.58	25,000,000	25,000,000	25,000,000	24,971,500
Federal Agencies	3134G73D1	FREDDIE MAC	10/29/2015	10/29/2018	2.32	0.75	50,000,000	50,000,000	50,000,000	50,016,500
Federal Agencies	3134G82B4	FREDDIE MAC	11/23/2015	11/23/2018	2.35	0.75	25,000,000	25,000,000	25,000,000	25,014,500
Federal Agencies	3136G2C39	FANNIE MAE	12/30/2014	12/28/2018	2.48	1.63	15,000,000	15,000,000	15,000,000	15,084,000
Federal Agencies	3133EGDM4	FEDERAL FARM CREDIT BANK	6/2/2016	1/2/2019	2.49	0.63	25,000,000	25,000,000	25,000,000	24,975,250
Federal Agencies	312X0EK3	FARMER MAC	1/25/2016	1/25/2019	2.54	0.74	25,000,000	25,000,000	25,000,000	24,988,250
Federal Agencies	3134G8GD5	FREDDIE MAC	1/29/2016	1/29/2019	2.54	1.00	25,000,000	25,000,000	25,000,000	25,015,500
Federal Agencies	3134G8H69	FREDDIE MAC	1/29/2016	1/29/2019	2.54	1.00	19,000,000	18,996,200	18,996,734	19,006,650
Federal Agencies	3133EGBU8	FEDERAL FARM CREDIT BANK	5/25/2016	2/25/2019	2.63	0.63	50,000,000	50,000,000	50,000,000	49,934,500
Federal Agencies	3134G8K81	FREDDIE MAC	2/26/2016	2/26/2019	2.62	1.00	5,500,000	5,500,000	5,500,000	5,504,345
Federal Agencies	3134G8K81	FREDDIE MAC	2/26/2016	2/26/2019	2.62	1.00	12,500,000	12,500,000	12,500,000	12,509,875
Federal Agencies	3134G8LN7	FREDDIE MAC	2/26/2016	2/26/2019	2.64	0.75	25,000,000	25,000,000	25,000,000	25,013,250
Federal Agencies	3136G2Y68	FANNIE MAE	2/26/2016	2/26/2019	2.63	0.75	25,000,000	25,000,000	25,000,000	25,012,000
Federal Agencies	3136G2Y68	FANNIE MAE	2/26/2016	2/26/2019	2.63	0.75	15,935,000	15,927,033	15,927,948	15,939,302
Federal Agencies	3132X0ED9	FARMER MAC	1/19/2016	3/19/2019	2.70	0.72	40,000,000	40,000,000	40,000,000	39,965,600
Federal Agencies	3136G3FC4	FANNIE MAE	3/29/2016	3/29/2019	2.71	1.00	6,250,000	6,250,000	6,250,000	6,252,000
Federal Agencies	3134G8VT3	FREDDIE MAC	5/23/2016	4/25/2019	2.79	0.80	14,560,000	14,568,332	14,559,299	14,598,730
Federal Agencies	3134G9DB0	FREDDIE MAC	4/29/2016	4/29/2019	2.80	0.75	10,000,000	10,000,000	10,000,000	10,000,200
Federal Agencies	3134G9DB0	FREDDIE MAC	4/29/2016	4/29/2019	2.80	0.75	50,000,000	50,000,000	50,000,000	50,001,000
Federal Agencies	3136G3QP3	FANNIE MAE	5/24/2016	5/24/2019	2.85	1.25	10,000,000	10,000,000	10,000,000	10,028,100
Federal Agencies	3134G9LFF2	FREDDIE MAC	6/7/2016	6/7/2019	2.91	0.75	75,000,000	75,000,000	75,000,000	75,126,000
Federal Agencies	3136G3NK7	FANNIE MAE	6/7/2016	6/7/2019	2.91	0.75	25,000,000	24,996,250	24,996,332	25,021,000
Federal Agencies	3136G3NM3	FANNIE MAE	6/7/2016	6/7/2019	2.91	0.75	50,000,000	50,000,000	50,000,000	50,152,500
Federal Agencies	3134G9QN0	FREDDIE MAC	6/14/2016	6/14/2019	2.92	0.88	12,500,000	12,500,000	12,500,000	12,514,250
Federal Agencies	3134G9QP5	FREDDIE MAC	6/14/2016	6/14/2019	2.92	1.00	11,500,000	11,500,000	11,500,000	11,504,485
Federal Agencies	3134G9QW0	FREDDIE MAC	6/14/2016	6/14/2019	2.91	1.28	50,000,000	50,000,000	50,000,000	50,157,500
Federal Agencies	3133EGED3	FEDERAL FARM CREDIT BANK	6/9/2016	8/9/2019	3.08	0.63	25,000,000	25,000,000	25,000,000	24,946,250
Federal Agencies	3133EGED3	FEDERAL FARM CREDIT BANK	6/9/2016	8/9/2019	3.08	0.63	25,000,000	25,000,000	25,000,000	24,946,250
Federal Agencies	3134G9G50	FREDDIE MAC	5/26/2016	8/26/2019	3.09	1.25	25,000,000	25,000,000	25,000,000	25,063,000
Federal Agencies	3134G8TG4	FREDDIE MAC	4/11/2016	10/11/2019	3.20	1.50	15,000,000	15,000,000	15,000,000	15,038,250
Federal Agencies	3136G3LV5	FANNIE MAE	5/26/2016	11/26/2019	3.34	1.35	8,950,000	8,950,000	8,950,000	8,981,594

# Investment Inventory Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
Federal Agencies	3132X0AT8	FARMER MAC	6/5/2015	6/2/2020	3.90	0.61	41,000,000	41,000,000	41,000,000	40,788,030
Federal Agencies	3136G3TG0	FANNIE MAE	6/30/2016	6/30/2020	3.92	1.15	15,000,000	15,000,000	15,000,000	15,007,650
Federal Agencies	3134G7U33	FREDDIE MAC	10/29/2015	10/29/2020	4.20	1.50	8,000,000	8,000,000	8,000,000	8,008,560
Federal Agencies	3134G7U90	FREDDIE MAC	10/29/2015	10/29/2020	4.20	1.55	10,000,000	10,000,000	10,000,000	10,010,700
Federal Agencies	3136G2QT7	FANNIE MAE	10/29/2015	10/29/2020	4.20	1.50	25,000,000	25,000,000	25,000,000	25,009,250
Federal Agencies	3133EFTX5	FEDERAL FARM CREDIT BANK	12/24/2015	12/24/2020	4.41	0.78	100,000,000	100,000,000	100,000,000	100,182,000
<b>Subtotals</b>				<b>1.52</b>		<b>0.78</b>	<b>\$ 4,003,428,000</b>	<b>\$ 4,009,351,926</b>	<b>\$ 4,004,513,723</b>	<b>\$ 4,007,763,627</b>
State/Local Agencies	91411SGE4	UNIVERSITY OF CALIFORNIA	5/20/2016	7/14/2016	0.04	0.00	\$ 30,800,000	\$ 30,779,296	\$ 30,779,296	\$ 30,795,440
State/Local Agencies	612574DR1	MONTEREY PENINSULA CA CMNTY	5/7/2013	8/1/2016	0.09	0.98	2,670,000	2,670,000	2,670,000	2,670,935
State/Local Agencies	13063CPM6	CALIFORNIA ST	12/9/2014	11/1/2016	0.34	0.75	44,000,000	44,046,200	44,008,200	44,004,840
State/Local Agencies	91412GL45	UNIV OF CALIFORNIA CA REVENUE	6/30/2016	5/15/2017	0.87	0.65	5,505,000	5,505,000	5,505,000	5,505,000
State/Local Agencies	91412GUU7	UNIV OF CALIFORNIA CA REVENUE	4/10/2014	5/15/2017	0.87	1.22	3,250,000	3,250,000	3,250,000	3,271,190
State/Local Agencies	13063CFC9	CALIFORNIA ST	11/5/2013	11/1/2017	1.32	1.75	16,500,000	16,558,905	16,519,729	16,693,050
State/Local Agencies	13063CPN4	CALIFORNIA ST	12/22/2014	11/1/2017	1.33	1.25	5,000,000	5,004,550	5,002,125	5,025,800
State/Local Agencies	13063CPN4	CALIFORNIA ST	11/25/2014	11/1/2017	1.33	1.25	50,000,000	50,121,500	50,055,310	50,258,000
State/Local Agencies	91412GL52	UNIV OF CALIFORNIA CA REVENUE	6/30/2016	5/5/2018	1.84	0.99	2,470,000	2,470,000	2,470,000	2,472,717
State/Local Agencies	91412GL60	UNIV OF CALIFORNIA CA REVENUE	6/30/2016	5/15/2019	2.83	1.23	2,000,000	2,000,000	2,000,000	2,003,920
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	10/5/2015	7/1/2019	2.91	1.80	4,180,000	4,214,443	4,207,630	4,279,150
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	10/2/2015	7/1/2019	2.91	1.80	16,325,000	16,461,640	16,434,372	16,712,229
State/Local Agencies	6055804W6	MISSISSIPPI ST	4/23/2015	10/1/2019	2.98	6.09	8,500,000	10,217,510	9,756,895	9,863,570
<b>Subtotals</b>				<b>1.14</b>		<b>1.26</b>	<b>\$ 191,200,000</b>	<b>\$ 193,299,044</b>	<b>\$ 192,658,557</b>	<b>\$ 193,555,840</b>
Public Time Deposits	PP6J1O5Z6	IND & COMM BK OF CHINA	8/10/2015	8/10/2016	0.11	0.72	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000
Public Time Deposits	PP5Z1EJ54	MISSION NATIONAL BK SF	2/19/2016	2/21/2017	0.64	0.86	240,000	240,000	240,000	240,000
Public Time Deposits	PP600XG61	TRANS-PAC NATIONAL BK	3/21/2016	3/21/2017	0.72	1.05	240,000	240,000	240,000	240,000
Public Time Deposits	PPF00EAG2	BANK OF SAN FRANCISCO	4/11/2016	4/11/2017	0.78	0.89	240,000	240,000	240,000	240,000
Public Time Deposits	PPQJ03J86	PREFERRED BANK LA CALIF	5/16/2016	5/16/2017	0.88	0.85	240,000	240,000	240,000	240,000
Public Time Deposits	PP7C0E3S1	UMPQUA BANK	6/29/2016	6/29/2017	0.99	0.79	240,000	240,000	240,000	240,000
<b>Subtotals</b>				<b>0.69</b>		<b>0.86</b>	<b>\$ 1,440,000</b>	<b>\$ 1,440,000</b>	<b>\$ 1,440,000</b>	<b>\$ 1,440,000</b>
Negotiable CDs	78009NV00	ROYAL BANK OF CANADA NY	8/7/2015	8/8/2016	0.00	0.68	\$ 25,000,000	\$ 25,000,000	\$ 25,000,000	\$ 25,010,208
Negotiable CDs	06366CWA2	BANK OF MONTREAL CHICAGO	2/12/2015	8/12/2016	0.12	0.69	25,000,000	25,000,000	25,000,000	25,011,554
Negotiable CDs	06427E3U3	BANK OF MONTREAL CHICAGO	6/28/2016	9/21/2016	0.23	0.64	25,000,000	25,000,000	25,000,000	25,019,583
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO	3/31/2015	9/23/2016	0.23	0.71	25,000,000	25,000,000	25,000,000	25,024,236
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO	3/31/2015	9/23/2016	0.23	0.71	50,000,000	50,000,000	50,000,000	50,048,473
Negotiable CDs	06417HUW4	BANK OF NOVA SCOTIA HOUS	9/25/2014	9/23/2016	0.23	0.84	50,000,000	50,000,000	50,000,000	50,063,917
Negotiable CDs	06366CC48	BANK OF MONTREAL CHICAGO	4/7/2015	10/7/2016	0.27	0.72	50,000,000	50,000,000	50,000,000	50,028,132
Negotiable CDs	06417HVR4	BANK OF NOVA SCOTIA HOUS	10/7/2014	10/7/2016	0.27	0.83	50,000,000	50,000,000	50,000,000	50,042,092
Negotiable CDs	78009NB96	ROYAL BANK OF CANADA NY	4/20/2016	10/17/2016	0.30	0.85	25,000,000	25,000,000	25,000,000	25,024,497
Negotiable CDs	89113EE69	TORONTO DOMINION BANK NY	10/16/2015	10/17/2016	0.30	0.88	25,000,000	25,000,000	25,000,000	25,027,417
Negotiable CDs	89113EL79	TORONTO DOMINION BANK NY	2/12/2016	11/8/2016	0.36	1.00	25,000,000	25,069,012	25,002,467	25,043,281
Negotiable CDs	78009NXP6	ROYAL BANK OF CANADA NY	12/3/2015	12/2/2016	0.42	1.02	50,000,000	50,000,000	50,000,000	50,106,517
Negotiable CDs	89113EU20	TORONTO DOMINION BANK NY	12/7/2015	12/7/2016	0.44	1.01	50,000,000	50,000,000	50,000,000	50,109,144
Negotiable CDs	78009NSX5	ROYAL BANK OF CANADA NY	12/15/2014	12/15/2016	0.46	0.83	100,000,000	100,000,000	100,000,000	100,145,529
Negotiable CDs	96121TH27	WESTPAC BANKING CORP NY	12/22/2015	12/28/2016	0.49	0.92	50,000,000	50,000,000	50,000,000	50,034,937
Negotiable CDs	96121TH27	WESTPAC BANKING CORP NY	12/22/2015	12/28/2016	0.49	0.92	50,000,000	50,000,000	50,000,000	50,034,937
Negotiable CDs	78009NB54	ROYAL BANK OF CANADA NY	4/8/2016	1/4/2017	0.52	0.96	50,000,000	50,000,000	50,000,000	50,046,360
Negotiable CDs	78009NZZ1	ROYAL BANK OF CANADA NY	1/25/2016	1/25/2017	0.57	0.96	25,000,000	25,000,000	25,000,000	25,026,534
Negotiable CDs	06427EM65	BANK OF MONTREAL CHICAGO	4/29/2016	2/1/2017	0.59	0.88	25,000,000	25,000,000	25,000,000	25,014,679

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Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
Negotiable CDs	89113E2G0	TORONTO DOMINION BANK NY	1/11/2016	2/1/2017	0.58	50,000,000	50,000,000	50,000,000	50,000,000	50,052,853
Negotiable CDs	96121TK64	WESTPAC BANKING CORP NY	2/4/2016	2/3/2017	0.60	50,000,000	50,000,000	50,000,000	50,000,000	50,071,346
Negotiable CDs	89113WAL0	TORONTO DOMINION BANK NY	5/11/2016	2/15/2017	0.63	40,000,000	40,000,000	40,000,000	40,000,000	40,055,668
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA HOUS	2/23/2015	2/23/2017	0.65	25,000,000	25,000,000	25,000,000	25,000,000	25,025,319
Negotiable CDs	06417HE35	BANK OF NOVA SCOTIA HOUS	2/23/2015	2/23/2017	0.65	25,000,000	25,000,000	25,000,000	25,000,000	25,025,319
Negotiable CDs	06427EX55	BANK OF MONTREAL CHICAGO	6/8/2016	3/6/2017	0.68	25,000,000	25,000,000	25,000,000	25,000,000	25,042,913
Negotiable CDs	78009NZW9	ROYAL BANK OF CANADA NY	3/10/2016	3/10/2017	0.69	50,000,000	50,000,000	50,000,000	50,000,000	50,061,404
Negotiable CDs	06427EDJ7	BANK OF MONTREAL CHICAGO	9/17/2015	3/17/2017	0.71	25,000,000	25,000,000	25,000,000	25,000,000	25,011,885
Negotiable CDs	89113EC79	TORONTO DOMINION BANK NY	10/2/2015	3/28/2017	0.74	50,000,000	50,000,000	50,000,000	50,000,000	49,982,610
Negotiable CDs	89113E5Z5	TORONTO DOMINION BANK NY	4/8/2016	4/12/2017	0.78	25,000,000	25,000,000	25,000,000	25,000,000	25,035,031
Negotiable CDs	06417HUR5	BANK OF NOVA SCOTIA HOUS	9/25/2014	9/25/2017	1.23	50,000,000	50,000,000	50,000,000	50,000,000	49,900,000
Negotiable CDs	06427EK91	BANK OF MONTREAL CHICAGO	4/25/2016	10/25/2017	1.31	50,000,000	50,000,000	50,000,000	50,000,000	49,989,500
<b>Subtotals</b>					<b>0.52</b>	<b>\$ 1,240,000,000</b>	<b>\$ 1,240,069,012</b>	<b>\$ 1,240,002,467</b>	<b>\$ 1,241,115,875</b>	

Commercial Paper	06538BG15	BANK TOKYO-MIT UFJ NY	3/1/2016	7/1/2016	0.00	\$	\$	\$	\$	25,000,000
Commercial Paper	06538BG15	BANK TOKYO-MIT UFJ NY	2/29/2016	7/1/2016	0.00	50,000,000	24,939,847	24,939,847	24,939,847	50,000,000
Commercial Paper	06538BGR8	BANK TOKYO-MIT UFJ NY	1/28/2016	7/25/2016	0.07	50,000,000	49,878,708	49,878,708	49,878,708	49,986,333
Commercial Paper	06538BGV9	BANK TOKYO-MIT UFJ NY	1/29/2016	7/29/2016	0.08	50,000,000	49,793,653	49,793,653	49,793,653	49,984,056
Commercial Paper	06538BH89	BANK TOKYO-MIT UFJ NY	2/8/2016	8/8/2016	0.11	50,000,000	49,787,667	49,787,667	49,787,667	49,978,361
Commercial Paper	59515MHQ1	MICROSOFT CORP	6/3/2016	8/24/2016	0.15	30,000,000	29,965,833	29,965,833	29,965,833	29,981,550
Commercial Paper	06538BKH5	BANK TOKYO-MIT UFJ NY	4/19/2016	10/17/2016	0.30	30,000,000	29,865,758	29,865,758	29,865,758	29,950,500
Commercial Paper	06538BKX0	BANK TOKYO-MIT UFJ NY	5/3/2016	10/31/2016	0.34	25,000,000	24,886,875	24,886,875	24,886,875	24,946,625
Commercial Paper	06538BKX0	BANK TOKYO-MIT UFJ NY	5/4/2016	10/31/2016	0.34	25,000,000	24,887,500	24,887,500	24,887,500	24,946,625
Commercial Paper	06538BMF7	BANK TOKYO-MIT UFJ NY	6/20/2016	12/15/2016	0.46	40,000,000	39,814,089	39,814,089	39,814,089	39,883,100
Commercial Paper	89233GQ33	TOYOTA MOTOR CREDIT CORP	6/6/2016	3/3/2017	0.67	25,000,000	24,810,625	24,810,625	24,810,625	24,824,757
Commercial Paper	89233GQ66	TOYOTA MOTOR CREDIT CORP	6/9/2016	3/6/2017	0.68	25,000,000	24,812,500	24,812,500	24,812,500	24,822,611
Commercial Paper	89233GQ74	TOYOTA MOTOR CREDIT CORP	6/10/2016	3/7/2017	0.68	25,000,000	24,812,500	24,812,500	24,812,500	24,821,896
<b>Subtotals</b>					<b>0.25</b>	<b>\$ 450,000,000</b>	<b>\$ 448,043,222</b>	<b>\$ 448,043,222</b>	<b>\$ 448,043,222</b>	<b>\$ 449,126,414</b>

Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	11/24/2015	7/5/2016	0.00	\$	\$	\$	\$	1,755,000
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	11/27/2015	7/5/2016	0.00	1,755,000	1,780,290	1,755,452	1,755,452	1,755,000
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	11/3/2015	7/5/2016	0.00	4,513,000	4,576,633	4,514,152	4,514,152	4,513,000
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	10/30/2015	7/5/2016	0.00	11,400,000	11,585,592	11,403,030	11,403,030	11,400,000
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	12/1/2015	7/5/2016	0.00	22,203,000	22,568,239	22,208,867	22,208,867	22,203,000
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	12/14/2015	7/5/2016	0.00	33,893,000	34,359,707	33,901,603	33,901,603	33,893,000
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	7/22/2015	7/12/2016	0.00	50,000,000	50,621,000	50,012,176	50,012,176	50,000,000
Medium Term Notes	36962G7A6	GENERAL ELECTRIC CO	4/1/2015	7/12/2016	0.00	30,740,000	30,992,683	30,747,808	30,747,808	30,744,918
Medium Term Notes	36962G7A6	GENERAL ELECTRIC CO	3/23/2015	7/12/2016	0.00	18,194,000	18,324,486	18,197,067	18,197,067	18,196,547
Medium Term Notes	06366RPR0	BANK OF MONTREAL	12/18/2015	7/15/2016	0.04	27,651,000	27,853,609	27,655,672	27,655,672	27,654,871
Medium Term Notes	06366RPS8	BANK OF MONTREAL	7/31/2015	7/15/2016	0.04	5,760,000	5,775,437	5,761,029	5,761,029	5,761,094
Medium Term Notes	064159CQ7	BANK OF NOVA SCOTIA	2/13/2015	7/15/2016	0.15	35,000,000	35,127,050	35,005,026	35,005,026	35,006,650
Medium Term Notes	742718DV8	PROCTER & GAMBLE CO	11/9/2015	8/15/2016	0.13	16,483,000	16,621,787	16,486,751	16,486,751	16,486,791
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK	12/15/2014	9/9/2016	0.19	18,930,000	19,016,132	18,939,510	18,939,510	18,944,955
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK	3/2/2015	9/9/2016	0.19	24,000,000	24,103,620	24,013,022	24,013,022	24,018,960
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	9/23/2014	9/23/2016	0.00	5,000,000	5,000,000	5,000,000	5,000,000	5,001,400
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	12/9/2014	9/23/2016	0.00	14,150,000	14,145,331	14,149,400	14,149,400	14,153,962
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	2/11/2015	9/23/2016	0.00	28,150,000	28,142,963	28,148,998	28,148,998	28,157,882
Medium Term Notes	1612E0DB0	WESTPAC BANKING CORP	10/10/2014	10/7/2016	0.27	50,000,000	50,000,000	50,000,000	50,000,000	49,999,500
Medium Term Notes	89236TCL7	TOYOTA MOTOR CREDIT CORP	4/14/2015	10/14/2016	0.29	50,000,000	50,000,000	50,000,000	50,000,000	49,999,500
Medium Term Notes	073928S46	BEAR STEARNS COS LLC	2/10/2016	11/21/2016	0.39	6,450,000	6,439,745	6,444,854	6,444,854	6,451,806

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Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
Medium Term Notes	36967FAB7	GENERAL ELECTRIC CO	1/9/2015	1/9/2017	0.52	20,000,000	20,000,000	20,000,000	20,000,000	20,022,600
Medium Term Notes	064159AM8	BANK OF NOVA SCOTIA	10/20/2015	1/12/2017	0.53	10,000,000	10,185,500	10,185,500	10,080,383	10,081,300
Medium Term Notes	90331HMC4	US BANK NA CINCINNATI	2/11/2016	1/30/2017	0.58	1,500,000	1,502,567	1,502,567	1,501,241	1,500,735
Medium Term Notes	90331HMC4	US BANK NA CINCINNATI	2/12/2016	1/30/2017	0.58	8,515,000	8,526,297	8,526,297	8,519,932	8,519,172
Medium Term Notes	90331HMC4	US BANK NA CINCINNATI	6/24/2016	1/30/2017	0.58	10,000,000	10,056,200	10,056,200	10,011,812	10,004,900
Medium Term Notes	36962G2F0	GENERAL ELECTRIC CO	4/8/2015	2/15/2017	0.62	3,791,000	3,789,138	3,789,138	3,790,372	3,793,123
Medium Term Notes	36962G2F0	GENERAL ELECTRIC CO	4/1/2015	2/15/2017	0.62	4,948,000	4,942,755	4,942,755	4,946,249	4,950,771
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP	4/14/2015	2/16/2017	0.63	10,000,000	10,006,300	10,006,300	10,002,150	10,000,900
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP	2/20/2015	2/16/2017	0.63	50,000,000	50,000,000	50,000,000	50,000,000	50,004,500
Medium Term Notes	91159HHD5	US BANCORP	2/3/2016	5/15/2017	1.65	3,090,000	3,111,908	3,111,908	3,104,918	3,104,801
Medium Term Notes	459200JD4	IBM CORP	2/19/2016	8/18/2017	1.13	25,000,000	25,000,000	25,000,000	25,000,000	25,085,000
Medium Term Notes	459200GJ4	IBM CORP	3/22/2016	9/14/2017	1.17	1,325,000	1,417,057	1,417,057	1,398,505	1,399,717
Medium Term Notes	911312AP1	UNITED PARCEL SERVICE	1/28/2016	10/1/2017	1.24	2,000,000	2,003,780	2,003,780	2,002,823	2,008,200
Medium Term Notes	459200HK0	IBM CORP	5/6/2016	2/8/2018	1.59	11,450,000	11,554,602	11,554,602	11,513,553	11,520,990
Medium Term Notes	89236TCY9	TOYOTA MOTOR CREDIT CORP	4/8/2016	4/6/2018	1.75	45,000,000	45,000,000	45,000,000	45,000,000	45,043,200
<b>Subtotals</b>					<b>0.37</b>	<b>\$ 670,676,000</b>	<b>\$ 673,989,672</b>	<b>\$ 673,989,672</b>	<b>\$ 671,013,348</b>	<b>\$ 671,178,412</b>
Money Market Funds	09248U718	BLACKROCK LIQUIDITY FUNDS T-FI	6/30/2016	7/1/2016	0.00	5,005,734	5,005,734	5,005,734	5,005,734	5,005,734
Money Market Funds	31607A703	FIDELITY INSTITUTIONAL MONEY M	6/30/2016	7/1/2016	0.00	375,234,619	375,234,619	375,234,619	375,234,619	375,234,619
Money Market Funds	61747C707	MORGAN STANLEY INSTITUTIONAL	6/30/2016	7/1/2016	0.00	175,209,704	175,209,704	175,209,704	175,209,704	175,209,704
<b>Subtotals</b>					<b>0.00</b>	<b>\$ 555,450,057</b>	<b>\$ 555,450,057</b>	<b>\$ 555,450,057</b>	<b>\$ 555,450,057</b>	<b>\$ 555,450,057</b>
Supranationals	45818KYV8	INTER-AMERICAN DEVELOPMENT E	3/29/2016	7/1/2016	0.00	50,000,000	49,954,306	49,954,306	49,954,306	50,000,000
Supranationals	45818KYV8	INTER-AMERICAN DEVELOPMENT E	3/31/2016	7/1/2016	0.00	50,000,000	49,959,111	49,959,111	49,959,111	50,000,000
Supranationals	459516A67	INTERNATIONAL FINANCE CORP	5/9/2016	8/3/2016	0.09	25,000,000	24,976,111	24,976,111	24,976,111	24,993,176
Supranationals	459058ER0	INTL BK RECON & DEVELOP	10/7/2015	10/5/2018	2.24	25,000,000	24,957,500	24,957,500	24,967,911	25,110,500
<b>Subtotals</b>					<b>0.39</b>	<b>\$ 150,000,000</b>	<b>\$ 149,847,028</b>	<b>\$ 149,847,028</b>	<b>\$ 149,857,439</b>	<b>\$ 150,103,676</b>
<b>Grand Totals</b>					<b>1.00</b>	<b>\$ 7,762,194,057</b>	<b>\$ 7,769,651,093</b>	<b>\$ 7,762,296,376</b>	<b>\$ 7,762,296,376</b>	<b>\$ 7,770,811,151</b>

# Monthly Investment Earnings

## Pooled Fund

For month ended June 30, 2016

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
U.S. Treasuries	912828WQ9	US TSY NT	\$	0.50	0.39	3/15/16	6/30/16	9,959	(2,117)	\$	7,841
U.S. Treasuries	912828R1	US TSY NT	75,000,000	1.00	1.05	10/11/11	9/30/16	61,475	2,807	-	64,282
U.S. Treasuries	912828RM4	US TSY NT	25,000,000	1.00	0.74	12/26/13	10/31/16	20,380	(5,296)	-	15,084
U.S. Treasuries	912828RX0	US TSY NT	25,000,000	0.88	0.67	2/25/14	12/31/16	18,022	(4,197)	-	13,825
U.S. Treasuries	912828S10	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	17,833	6,655	-	24,488
U.S. Treasuries	912828S10	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	17,833	6,655	-	24,488
U.S. Treasuries	912828S10	US TSY NT	75,000,000	1.00	0.94	3/14/12	2/28/17	53,499	3,783	-	57,282
U.S. Treasuries	912828SM3	US TSY NT	50,000,000	1.00	1.07	4/4/12	3/31/17	40,984	2,701	-	43,685
U.S. Treasuries	912828TM2	US TSY NT	100,000,000	0.63	0.96	12/15/15	8/31/17	50,951	27,188	-	78,139
U.S. Treasuries	912828M72	US TSY NT	50,000,000	0.88	1.00	12/17/15	11/30/17	35,861	4,924	-	40,785
U.S. Treasuries	912828M72	US TSY NT	50,000,000	0.88	1.00	12/17/15	11/30/17	35,861	5,088	-	40,949
<b>Subtotals</b>			<b>\$ 500,000,000</b>					<b>\$ 362,657</b>	<b>\$ 48,190</b>	<b>\$ -</b>	<b>\$ 410,847</b>
Federal Agencies	3130A5VB2	FEDERAL HOME LOAN BANK	\$	0.34	0.45	2/1/16	6/1/16	-	-	-	-
Federal Agencies	3133EDB35	FEDERAL FARM CREDIT BANK	-	0.47	0.66	1/15/14	6/2/16	651	10	-	661
Federal Agencies	313384XR5	FED HOME LN DISCOUNT NT	-	0.00	0.39	3/7/16	6/3/16	325	-	-	325
Federal Agencies	313384XR5	FED HOME LN DISCOUNT NT	-	0.00	0.40	3/7/16	6/3/16	307	-	-	307
Federal Agencies	31315PB73	FARMER MAC	-	0.90	0.90	2/9/12	6/9/16	2,000	-	-	2,000
Federal Agencies	313373S26	FEDERAL HOME LOAN BANK	-	2.13	0.39	10/23/14	6/10/16	14,875	(11,937)	-	2,938
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	-	5.63	0.65	5/20/13	6/13/16	31,734	(22,299)	-	9,436
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	-	5.63	0.77	5/30/13	6/13/16	26,616	(22,315)	-	4,301
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	-	5.63	0.62	9/4/14	6/13/16	16,163	(14,087)	-	2,075
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	-	5.63	0.51	8/31/15	6/13/16	133,125	(118,565)	-	14,560
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	-	5.63	0.70	12/11/15	6/13/16	7,875	(6,756)	-	1,119
Federal Agencies	313384YD5	FED HOME LN DISCOUNT NT	-	0.00	0.39	3/1/16	6/15/16	3,792	-	-	3,792
Federal Agencies	313384YD5	FED HOME LN DISCOUNT NT	-	0.00	0.38	3/9/16	6/15/16	5,911	-	-	5,911
Federal Agencies	313384YD5	FED HOME LN DISCOUNT NT	-	0.00	0.39	3/15/16	6/15/16	3,743	-	-	3,743
Federal Agencies	313384YD5	FED HOME LN DISCOUNT NT	-	0.00	0.39	3/15/16	6/15/16	3,743	-	-	3,743
Federal Agencies	313384YD5	FED HOME LN DISCOUNT NT	-	0.00	0.33	3/17/16	6/15/16	3,208	-	-	3,208
Federal Agencies	313384YF0	FED HOME LN DISCOUNT NT	-	0.00	0.37	3/18/16	6/17/16	4,111	-	-	4,111
Federal Agencies	313384YF0	FED HOME LN DISCOUNT NT	-	0.00	0.37	3/18/16	6/17/16	4,111	-	-	4,111
Federal Agencies	3133EDDP4	FEDERAL FARM CREDIT BANK	-	0.52	0.44	2/11/14	6/17/16	11,556	(1,158)	-	10,398
Federal Agencies	3130A1BK3	FEDERAL HOME LOAN BANK	-	0.50	0.50	3/24/14	6/24/16	7,986	-	-	7,986
Federal Agencies	313384YN3	FED HOME LN DISCOUNT NT	-	0.00	0.36	3/28/16	6/24/16	5,750	-	-	5,750
Federal Agencies	313384YS2	FED HOME LN DISCOUNT NT	-	0.00	0.39	3/15/16	6/28/16	5,119	-	-	5,119
Federal Agencies	313384YS2	FED HOME LN DISCOUNT NT	-	0.00	0.31	4/6/16	6/28/16	6,282	-	-	6,282
Federal Agencies	3134G32M1	FREDDIE MAC	-	1.00	1.00	12/28/12	6/28/16	37,500	-	-	37,500
Federal Agencies	3130A76J9	FEDERAL HOME LOAN BANK	-	0.44	0.33	4/8/16	6/30/16	3,544	(894)	-	2,650
Federal Agencies	313384YJ7	FED HOME LN DISCOUNT NT	-	0.00	0.36	3/28/16	6/30/16	14,500	-	-	14,500
Federal Agencies	313384YJ7	FED HOME LN DISCOUNT NT	-	0.00	0.36	3/28/16	6/30/16	14,500	-	-	14,500
Federal Agencies	313384YJ7	FED HOME LN DISCOUNT NT	-	0.00	0.32	4/11/16	6/30/16	6,444	-	-	6,444
Federal Agencies	313384YJ7	FED HOME LN DISCOUNT NT	-	0.00	0.32	4/11/16	6/30/16	6,444	-	-	6,444
Federal Agencies	313384YV5	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.34	4/4/16	7/1/16	7,083	-	-	7,083
Federal Agencies	313384YV5	FED HOME LN DISCOUNT NT	50,000,000	0.00	0.34	4/1/16	7/1/16	14,125	-	-	14,125
Federal Agencies	313384YV5	FED HOME LN DISCOUNT NT	50,000,000	0.00	0.30	4/7/16	7/1/16	12,500	-	-	12,500
Federal Agencies	313384YV5	FED HOME LN DISCOUNT NT	100,000,000	0.00	0.30	4/15/16	7/1/16	24,583	-	-	24,583
Federal Agencies	313588YV1	FANNIE DISCOUNT NOTE	22,009,000	0.00	0.39	2/19/16	7/1/16	7,153	-	-	7,153
Federal Agencies	3135G0XP3	FANNIE MAE	-	0.38	0.59	3/25/14	7/5/16	3,646	(236,822)	251,947	18,770
Federal Agencies	31315PA25	FARMER MAC	11,900,000	2.00	0.62	3/26/13	7/27/16	19,833	(13,302)	-	6,531
Federal Agencies	31315PA25	FARMER MAC	14,100,000	2.00	0.63	3/26/13	7/27/16	23,500	(15,633)	-	7,867

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	31315PA25	FARMER MAC	15,000,000	2.00	2.09	7/27/11	7/27/16	25,000	1,071	-	26,071
Federal Agencies	31315PA25	FARMER MAC	20,000,000	2.00	0.61	3/26/14	7/27/16	33,333	(22,600)	-	10,733
Federal Agencies	313384B57	FED HOME LN DISCOUNT NT	-	0.00	0.34	5/10/16	8/10/16	1,983	-	1,575	3,558
Federal Agencies	3137EACW7	FREDDIE MAC	7,369,000	2.00	0.61	12/3/15	8/25/16	12,282	(8,377)	-	3,904
Federal Agencies	3135G0YE7	FANNIE MAE	50,000,000	0.63	0.52	3/17/14	8/26/16	26,042	(4,191)	-	21,850
Federal Agencies	31315PQB8	FARMER MAC	7,000,000	1.50	0.70	10/29/13	9/1/16	8,750	(4,516)	-	4,234
Federal Agencies	3130A6BD8	FEDERAL HOME LOAN BANK	15,000,000	0.51	0.35	6/30/16	9/9/16	213	(63)	-	149
Federal Agencies	313370TW8	FEDERAL HOME LOAN BANK	25,000,000	2.00	0.55	11/5/14	9/9/16	19,444	563,887	(570,125)	13,206
Federal Agencies	313370TW8	FEDERAL HOME LOAN BANK	25,000,000	2.00	1.39	10/11/11	9/9/16	41,667	(12,157)	-	29,510
Federal Agencies	3133EDH21	FEDERAL FARM CREDIT BANK	25,000,000	0.45	0.49	3/14/14	9/14/16	12,500	(5,655)	16,688	16,082
Federal Agencies	3134G4XW3	FREDDIE MAC	5,495,000	0.53	0.42	3/26/14	9/26/16	2,427	-	-	12,500
Federal Agencies	3130A7KH7	FEDERAL HOME LOAN BANK	25,000,000	0.60	0.49	5/4/16	9/29/16	4,764	(499)	6,093	1,928
Federal Agencies	313384H85	FED HOME LN DISCOUNT NT	5,000,000	1.13	0.51	10/23/14	10/11/16	4,708	(2,512)	-	10,857
Federal Agencies	313378UB5	FEDERAL HOME LOAN BANK	25,000,000	0.47	0.54	4/11/14	10/11/16	9,672	205	-	2,197
Federal Agencies	3133EDJA1	FEDERAL FARM CREDIT BANK	40,000,000	0.63	0.58	11/3/14	10/14/16	20,833	(1,350)	-	9,877
Federal Agencies	3130A3CE2	FEDERAL HOME LOAN BANK	25,000,000	0.88	0.57	3/3/14	10/14/16	18,229	(6,284)	-	19,483
Federal Agencies	3137EADS5	FREDDIE MAC	25,000,000	0.00	0.45	4/20/16	10/19/16	9,375	-	-	11,945
Federal Agencies	313384L31	FED HOME LN DISCOUNT NT	25,000,000	0.40	0.76	1/7/16	10/28/16	1,983	1,755	-	9,375
Federal Agencies	3130A6PZ4	FEDERAL HOME LOAN BANK	5,950,000	0.40	0.66	11/18/15	11/23/16	3,654	199	-	3,738
Federal Agencies	3130A3J70	FEDERAL HOME LOAN BANK	25,000,000	0.63	0.66	11/17/14	11/23/16	13,021	407	-	3,852
Federal Agencies	3130A3J70	FEDERAL HOME LOAN BANK	25,000,000	0.63	0.64	11/17/14	12/9/16	10,973	-	-	13,428
Federal Agencies	313381GAT	FEDERAL HOME LOAN BANK	23,100,000	0.57	0.54	11/30/12	11/30/16	8,863	(6,116)	-	10,882
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	6,545,000	1.63	0.48	5/11/16	12/9/16	3,283	-	-	2,747
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	25,000,000	1.63	0.64	11/6/14	12/9/16	33,854	(20,144)	-	13,710
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	25,000,000	1.63	0.65	12/4/14	12/9/16	33,854	(19,840)	-	14,014
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	25,000,000	1.63	0.72	12/12/14	12/9/16	33,854	(18,441)	-	15,413
Federal Agencies	313384T58	FED HOME LN DISCOUNT NT	24,625,000	0.00	0.48	6/21/16	12/16/16	3,283	-	-	3,283
Federal Agencies	3133XHZK1	FEDERAL HOME LOAN BANK	33,850,000	4.75	0.48	5/11/16	12/16/16	133,990	(117,812)	-	16,178
Federal Agencies	3130A12F4	FEDERAL HOME LOAN BANK	20,500,000	0.78	0.70	3/19/14	12/19/16	11,958	61	-	12,019
Federal Agencies	3134G5V67	FREDDIE MAC	50,000,000	0.60	0.60	1/3/13	12/29/16	25,000	-	-	32,500
Federal Agencies	3134G33C2	FREDDIE MAC	14,000,000	0.58	0.58	12/20/12	11/21/17	6,767	-	-	25,000
Federal Agencies	3133ECB37	FEDERAL FARM CREDIT BANK	49,500,000	1.01	1.02	5/4/12	11/21/17	41,663	432	-	6,767
Federal Agencies	31315PWW5	FARMER MAC	9,000,000	0.55	0.56	4/20/16	1/18/17	4,125	49	-	42,094
Federal Agencies	3130A7T62	FEDERAL HOME LOAN BANK	50,000,000	0.43	0.49	12/12/14	1/30/17	17,652	715	-	4,174
Federal Agencies	3133EDRD6	FEDERAL FARM CREDIT BANK	67,780,000	1.00	0.72	1/10/13	2/13/17	56,483	(15,380)	-	18,367
Federal Agencies	3133786Q9	FEDERAL HOME LOAN BANK	50,000,000	0.51	0.51	2/27/14	2/27/17	21,049	-	-	41,103
Federal Agencies	3133EDFW7	FEDERAL FARM CREDIT BANK	25,000,000	0.49	0.49	6/2/16	3/2/17	9,848	-	-	21,049
Federal Agencies	3130A8D83	FEDERAL HOME LOAN BANK	15,000,000	0.88	0.93	12/29/15	3/10/17	10,938	628	-	9,848
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	22,185,000	0.88	0.72	6/2/16	3/10/17	15,637	(2,777)	-	11,566
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	50,000,000	0.88	0.82	12/15/14	3/10/17	36,458	(2,151)	-	12,861
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	26,000,000	0.49	0.44	10/3/14	3/24/17	10,515	(311)	-	34,308
Federal Agencies	3133EDP30	FEDERAL FARM CREDIT BANK	25,000,000	0.48	0.48	10/29/14	3/29/17	9,890	(311)	-	10,204
Federal Agencies	3133EDZW5	FEDERAL FARM CREDIT BANK	12,500,000	1.26	1.36	4/10/12	4/10/17	13,125	998	-	9,899
Federal Agencies	31315PTQ2	FARMER MAC	10,500,000	0.60	0.60	4/17/13	4/17/17	5,000	-	-	14,123
Federal Agencies	3133ECLL6	FARMER MAC	10,500,000	1.13	1.13	4/26/12	4/26/17	9,844	-	-	5,000
Federal Agencies	31315PUQ0	FARMER MAC	25,000,000	1.25	1.14	5/14/12	5/12/17	26,042	(2,188)	-	9,844
Federal Agencies	3137EADF3	FREDDIE MAC	9,000,000	1.11	0.80	12/28/12	6/5/17	8,325	(2,262)	-	23,854
Federal Agencies	31315PZQ5	FARMER MAC	12,000,000	1.00	0.93	12/19/14	6/9/17	10,000	(690)	-	6,063
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	20,600,000	1.00	1.02	12/19/15	6/9/17	17,167	339	-	9,310
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	25,000,000	0.95	1.02	12/30/14	6/15/17	19,792	1,345	-	17,506
Federal Agencies	3130A3SL9	FEDERAL HOME LOAN BANK	25,000,000	0.95	1.02	12/30/14	6/15/17	19,792	1,345	-	21,136



# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3133EAUW6	FEDERAL FARM CREDIT BANK	50,000,000	0.61	0.61	6/19/12	6/19/17	24,986	-	-	24,986
Federal Agencies	3133EEGH7	FEDERAL FARM CREDIT BANK	8,400,000	0.93	0.94	12/26/12	6/26/17	6,510	88	-	6,598
Federal Agencies	3137EADH9	FREDDIE MAC	15,000,000	1.00	0.78	5/25/16	6/29/17	12,500	(2,689)	-	9,811
Federal Agencies	3137EADH9	FREDDIE MAC	25,000,000	1.00	1.10	3/25/14	6/29/17	20,833	1,998	-	22,831
Federal Agencies	3134G5W50	FREDDIE MAC	50,000,000	1.00	1.00	12/30/14	6/30/17	41,667	-	-	41,667
Federal Agencies	3130A8L35	FEDERAL HOME LOAN BANK	25,000,000	0.75	0.75	6/24/16	7/20/17	3,646	-	-	3,646
Federal Agencies	3133ECV92	FEDERAL FARM CREDIT BANK	50,000,000	0.49	0.49	7/24/13	7/24/17	20,221	-	-	20,221
Federal Agencies	3133ECV66	FEDERAL FARM CREDIT BANK	23,520,000	0.64	0.64	8/5/13	7/26/17	12,463	-	-	12,463
Federal Agencies	3135G0F24	FANNIE MAE	25,000,000	0.45	0.47	9/16/15	8/16/17	9,341	208	-	9,549
Federal Agencies	3133EEFX3	FEDERAL FARM CREDIT BANK	50,000,000	0.50	0.50	12/23/14	8/23/17	20,628	-	-	20,628
Federal Agencies	3137EADL0	FREDDIE MAC	25,000,000	1.00	1.22	3/25/14	9/29/17	20,833	4,482	-	25,315
Federal Agencies	3135G0F57	FANNIE MAE	25,000,000	0.47	0.50	10/5/15	10/5/17	9,780	314	-	10,094
Federal Agencies	3134G7M81	FREDDIE MAC	36,010,000	0.88	0.91	2/3/16	10/6/17	26,257	884	-	27,141
Federal Agencies	3133EETS9	FEDERAL FARM CREDIT BANK	30,000,000	0.48	0.48	9/25/15	10/19/17	11,811	(24)	-	11,787
Federal Agencies	3130A6LZ8	FEDERAL HOME LOAN BANK	25,000,000	0.63	0.82	4/28/16	10/26/17	13,021	3,874	-	16,894
Federal Agencies	3133EEBR0	FEDERAL FARM CREDIT BANK	25,000,000	0.48	0.51	11/18/14	11/13/17	9,835	308	-	10,143
Federal Agencies	3133EEJ76	FEDERAL FARM CREDIT BANK	25,000,000	0.51	0.54	8/20/15	11/13/17	10,661	313	-	10,973
Federal Agencies	3134G44F2	FREDDIE MAC	50,000,000	0.80	0.80	5/21/13	11/21/17	33,333	-	-	33,333
Federal Agencies	3130A3HF4	FEDERAL HOME LOAN BANK	25,000,000	1.13	1.19	12/22/14	12/8/17	23,438	1,234	-	24,671
Federal Agencies	3137EADX4	FREDDIE MAC	25,000,000	1.00	1.06	12/11/15	12/15/17	20,833	1,265	-	22,099
Federal Agencies	3133EEFE5	FEDERAL FARM CREDIT BANK	50,000,000	1.13	1.18	12/19/14	12/18/17	46,875	2,342	-	49,217
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	4,000,000	0.52	0.53	5/27/15	2/2/18	1,726	16	-	1,742
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	35,000,000	0.52	0.56	2/2/15	2/2/18	15,104	578	-	15,682
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	25,000,000	0.50	0.50	11/5/14	2/5/18	10,405	-	-	10,405
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	25,000,000	0.50	0.52	11/5/14	2/5/18	10,405	208	-	10,613
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	50,000,000	0.50	0.52	11/5/14	2/5/18	20,810	415	-	21,225
Federal Agencies	3133EFNK9	FEDERAL FARM CREDIT BANK	25,000,000	0.53	0.54	11/9/15	2/9/18	10,906	207	-	11,113
Federal Agencies	3133EEN71	FEDERAL FARM CREDIT BANK	50,000,000	0.48	0.49	5/22/15	3/22/18	19,980	217	-	20,197
Federal Agencies	3133EEQ86	FEDERAL FARM CREDIT BANK	50,000,000	0.50	0.53	5/27/15	3/26/18	19,958	624	-	20,582
Federal Agencies	3133EEQ86	FEDERAL FARM CREDIT BANK	50,000,000	0.50	0.53	5/29/15	3/26/18	19,958	625	-	20,583
Federal Agencies	3133EFW88	FEDERAL FARM CREDIT BANK	25,000,000	0.61	0.62	1/26/16	3/26/18	12,619	106	-	12,725
Federal Agencies	3133EEZC7	FEDERAL FARM CREDIT BANK	50,000,000	0.49	0.50	4/16/15	4/16/18	20,349	207	-	20,556
Federal Agencies	31331KJB7	FEDERAL FARM CREDIT BANK	14,230,000	3.00	0.94	2/2/16	4/25/18	35,575	(23,844)	-	11,731
Federal Agencies	3130A6Z42	FEDERAL HOME LOAN BANK	9,100,000	1.25	1.25	1/27/16	4/27/18	9,479	-	-	9,479
Federal Agencies	3133EEU40	FEDERAL FARM CREDIT BANK	69,000,000	0.51	0.51	6/3/15	5/3/18	29,181	144	-	29,325
Federal Agencies	3135G0WJ8	FANNIE MAE	25,000,000	0.88	1.05	5/23/13	5/21/18	18,229	3,512	-	21,741
Federal Agencies	3134G9ET0	FREDDIE MAC	7,000,000	1.00	1.00	5/25/16	5/25/18	5,833	-	-	5,833
Federal Agencies	3134G9GG6	FREDDIE MAC	50,000,000	0.80	0.80	5/25/16	5/25/18	33,333	-	-	33,333
Federal Agencies	3134G9HC4	FREDDIE MAC	10,000,000	1.00	1.03	5/25/16	5/25/18	8,333	205	-	8,539
Federal Agencies	3133EFC72	FEDERAL FARM CREDIT BANK	25,000,000	0.50	0.50	9/8/15	6/8/18	10,411	-	-	10,411
Federal Agencies	3133EFC72	FEDERAL FARM CREDIT BANK	50,000,000	0.50	0.50	9/8/15	6/8/18	20,823	-	-	20,823
Federal Agencies	3133EEW48	FEDERAL FARM CREDIT BANK	50,000,000	0.49	0.50	6/11/15	6/11/18	20,385	109	-	20,495
Federal Agencies	3133EFSH1	FEDERAL FARM CREDIT BANK	25,000,000	1.17	1.25	12/18/15	6/14/18	24,375	1,576	-	25,951
Federal Agencies	3133EGGC3	FEDERAL FARM CREDIT BANK	25,000,000	0.57	0.57	6/20/16	6/20/18	4,339	-	-	4,339
Federal Agencies	3134G9RZ2	FREDDIE MAC	8,950,000	0.80	0.80	6/22/16	6/22/18	1,790	-	-	1,790
Federal Agencies	3134G9UY1	FREDDIE MAC	25,000,000	1.00	1.00	6/29/16	6/29/18	1,389	-	-	1,389
Federal Agencies	3134G9UY1	FREDDIE MAC	25,000,000	1.00	1.00	6/29/16	6/29/18	1,389	-	-	1,389
Federal Agencies	3133EGBQ7	FEDERAL FARM CREDIT BANK	25,000,000	0.58	0.58	5/19/16	7/19/18	11,926	-	-	11,926
Federal Agencies	3133EGBQ7	FEDERAL FARM CREDIT BANK	25,000,000	0.58	0.58	5/19/16	7/19/18	11,926	-	-	11,926
Federal Agencies	3136G2NZ6	FANNIE MAE	25,000,000	0.75	0.75	9/30/15	9/28/18	15,625	-	-	15,625
Federal Agencies	3136G2NZ6	FANNIE MAE	25,000,000	0.75	0.75	9/30/15	9/28/18	15,625	-	-	15,625

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3133EGFK6	FEDERAL FARM CREDIT BANK	25,000,000	0.58	0.58	6/17/16	10/17/18	5,600	-	-	5,600
Federal Agencies	3133EGFK6	FEDERAL FARM CREDIT BANK	25,000,000	0.58	0.58	6/17/16	10/17/18	5,600	-	-	5,600
Federal Agencies	3134G73D1	FREDDIE MAC	50,000,000	0.75	0.75	10/29/15	10/29/18	31,250	-	-	31,250
Federal Agencies	3134G82B4	FREDDIE MAC	25,000,000	0.75	0.75	11/23/15	11/23/18	15,625	-	-	15,625
Federal Agencies	3134G85Z8	FREDDIE MAC	-	0.88	0.88	12/4/15	12/4/18	5,469	-	-	5,469
Federal Agencies	3134G8AT6	FREDDIE MAC	-	0.63	0.63	12/11/15	12/11/18	6,944	-	-	6,944
Federal Agencies	3134G8CS6	FREDDIE MAC	-	0.63	0.63	12/28/15	12/28/18	11,719	-	-	11,719
Federal Agencies	3136G2C39	FANNIE MAE	15,000,000	1.63	1.63	12/30/14	12/28/18	20,313	-	-	20,313
Federal Agencies	3133EGDM4	FEDERAL FARM CREDIT BANK	25,000,000	0.63	0.63	6/2/16	1/2/19	12,664	-	-	12,664
Federal Agencies	3132X0EK3	FARMER MAC	25,000,000	0.74	0.74	1/25/16	1/25/19	15,377	-	-	15,377
Federal Agencies	3134G8GD5	FREDDIE MAC	25,000,000	1.00	1.00	1/29/16	1/29/19	20,833	-	-	20,833
Federal Agencies	3134G8H69	FREDDIE MAC	19,000,000	1.00	1.01	1/29/16	1/29/19	15,833	104	-	15,937
Federal Agencies	3133EGBU8	FEDERAL FARM CREDIT BANK	50,000,000	0.63	0.63	5/25/16	2/25/19	25,936	-	-	25,936
Federal Agencies	3134G8K81	FREDDIE MAC	5,500,000	1.00	1.00	2/26/16	2/26/19	4,583	-	-	4,583
Federal Agencies	3134G8K81	FREDDIE MAC	12,500,000	1.00	1.00	2/26/16	2/26/19	10,417	-	-	10,417
Federal Agencies	3134G8LN7	FREDDIE MAC	25,000,000	0.75	0.75	2/26/16	2/26/19	15,625	-	-	15,625
Federal Agencies	3136G2XK8	FANNIE MAE	25,000,000	0.75	0.75	2/26/16	2/26/19	15,625	-	-	15,625
Federal Agencies	3136G2Y68	FANNIE MAE	15,935,000	0.75	0.77	2/26/16	2/26/19	9,959	218	-	10,177
Federal Agencies	3132X0ED9	FARMER MAC	40,000,000	0.72	0.72	1/19/16	3/19/19	23,423	-	-	23,423
Federal Agencies	3136G3FC4	FANNIE MAE	6,250,000	1.00	1.00	3/29/16	3/29/19	5,208	-	-	5,208
Federal Agencies	3134G8VT3	FREDDIE MAC	14,560,000	0.80	0.80	5/23/16	4/25/19	9,707	20	-	9,727
Federal Agencies	3134G9DB0	FREDDIE MAC	10,000,000	0.75	0.75	4/29/16	4/29/19	6,250	-	-	6,250
Federal Agencies	3134G9DB0	FREDDIE MAC	50,000,000	0.75	0.75	4/29/16	4/29/19	31,250	-	-	31,250
Federal Agencies	3136G3QP3	FANNIE MAE	10,000,000	1.25	1.25	5/24/16	5/24/19	10,417	-	-	10,417
Federal Agencies	3134G9LF2	FREDDIE MAC	75,000,000	0.75	0.75	6/7/16	6/7/19	37,500	-	-	37,500
Federal Agencies	3136G3NK7	FANNIE MAE	25,000,000	0.75	0.76	6/7/16	6/7/19	12,500	82	-	12,582
Federal Agencies	3136G3NM3	FANNIE MAE	50,000,000	0.75	0.75	6/7/16	6/7/19	25,000	-	-	25,000
Federal Agencies	3134G9QN0	FREDDIE MAC	12,500,000	0.88	0.88	6/14/16	6/14/19	5,165	-	-	5,165
Federal Agencies	3134G9QP5	FREDDIE MAC	11,500,000	1.00	1.00	6/14/16	6/14/19	5,431	-	-	5,431
Federal Agencies	3134G9QW0	FREDDIE MAC	50,000,000	1.28	1.28	6/14/16	6/14/19	30,222	-	-	30,222
Federal Agencies	3133EGED3	FEDERAL FARM CREDIT BANK	25,000,000	0.63	0.63	6/9/16	8/9/19	9,637	-	-	9,637
Federal Agencies	3133EGED3	FEDERAL FARM CREDIT BANK	25,000,000	0.63	0.63	6/9/16	8/9/19	9,637	-	-	9,637
Federal Agencies	3134G9GS0	FREDDIE MAC	25,000,000	1.25	1.25	5/26/16	8/26/19	26,042	-	-	26,042
Federal Agencies	3134G8TG4	FREDDIE MAC	15,000,000	1.50	1.50	4/11/16	10/11/19	18,750	-	-	18,750
Federal Agencies	3136G3LV5	FANNIE MAE	8,950,000	1.35	1.35	5/26/16	11/26/19	10,069	-	-	10,069
Federal Agencies	3132X0AT8	FARMER MAC	41,000,000	0.61	0.61	6/5/15	6/2/20	20,768	-	-	20,768
Federal Agencies	3136G3TG0	FANNIE MAE	15,000,000	1.15	1.15	6/30/16	6/30/20	479	-	-	479
Federal Agencies	3134G7U33	FREDDIE MAC	8,000,000	1.50	1.50	10/29/15	10/29/20	10,000	-	-	10,000
Federal Agencies	3134G7U90	FREDDIE MAC	10,000,000	1.55	1.55	10/29/15	10/29/20	12,917	-	-	12,917
Federal Agencies	3136G2QT7	FANNIE MAE	25,000,000	1.50	1.50	10/29/15	10/29/20	31,250	-	-	31,250
Federal Agencies	3133EFTX5	FEDERAL FARM CREDIT BANK	100,000,000	0.78	0.78	12/24/15	12/24/20	64,609	-	-	64,609
<b>Subtotals</b>			<b>\$4,003,428,000</b>					<b>\$ 2,954,980</b>	<b>\$ (173,134)</b>	<b>\$ (293,822)</b>	<b>\$ 2,488,024</b>

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
State/Local Agencies	91411SGE4	UNIVERSITY OF CALIFORNIA	\$ 30,800,000	0.00	0.44	5/20/16	7/14/16	\$ 11,293	\$ -	\$ -	\$ 11,293
State/Local Agencies	612574DR1	MONTEREY PENINSULA CA CMNT	2,670,000	0.98	0.98	5/7/13	8/1/16	2,185	-	-	2,185
State/Local Agencies	13063CPM6	CALIFORNIA ST	44,000,000	0.75	0.69	12/9/14	11/1/16	27,500	(2,000)	-	25,500
State/Local Agencies	91412GL45	UNIV OF CALIFORNIA CA REVENUE	5,505,000	0.65	0.65	6/30/16	5/15/17	99	-	-	99
State/Local Agencies	91412GUJ7	UNIV OF CALIFORNIA CA REVENUE	3,250,000	1.22	1.22	4/10/14	5/15/17	3,310	-	-	3,310
State/Local Agencies	13063CFC9	CALIFORNIA ST	16,500,000	1.75	1.66	11/5/13	11/1/17	24,063	(1,213)	-	22,850
State/Local Agencies	13063CPN4	CALIFORNIA ST	5,000,000	1.25	1.22	12/22/14	11/1/17	5,208	(131)	-	5,078
State/Local Agencies	13063CPN4	CALIFORNIA ST	50,000,000	1.25	1.17	11/25/14	11/1/17	52,083	(3,400)	-	48,683
State/Local Agencies	91412GL52	UNIV OF CALIFORNIA CA REVENUE	2,470,000	0.99	0.99	6/30/16	5/5/18	68	-	-	68
State/Local Agencies	91412GL60	UNIV OF CALIFORNIA CA REVENUE	2,000,000	1.23	1.23	6/30/16	5/15/19	68	-	-	68
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	4,180,000	1.80	1.57	10/5/15	7/1/19	6,256	(757)	-	5,499
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	16,325,000	1.80	1.56	10/2/15	7/1/19	24,433	(2,997)	-	21,437
State/Local Agencies	6055804W6	MISSISSIPPI ST	8,500,000	6.09	1.38	4/23/15	10/1/19	43,130	(31,767)	-	11,364
<b>Subtotals</b>			<b>\$ 191,200,000</b>					<b>\$ 199,697</b>	<b>\$ (42,264)</b>	<b>\$ -</b>	<b>\$ 157,434</b>
Public Time Deposits	PP0OBERR6	UMPQUA BANK	\$ -	0.61	0.61	6/29/15	6/29/16	\$ 113	\$ -	\$ -	\$ 113
Public Time Deposits	PP6J1O5Z6	IND & COMM BK OF CHINA	240,000	0.72	0.72	8/10/15	8/10/16	142	-	-	142
Public Time Deposits	PP5Z1EJS4	MISSION NATIONAL BK SF	240,000	0.86	0.86	2/19/16	2/21/17	169	-	-	169
Public Time Deposits	PP600XGA1	TRANS-PAC NATIONAL BK	240,000	1.05	1.05	3/21/16	3/21/17	201	-	-	201
Public Time Deposits	PPF00EG62	BANK OF SAN FRANCISCO	240,000	0.89	0.89	4/11/16	4/11/17	178	-	-	178
Public Time Deposits	PPQJ03J86	PREFERRED BANK LA CALIF	240,000	0.85	0.85	5/16/16	5/16/17	170	-	-	170
Public Time Deposits	PP7COE3S1	UMPQUA BANK	240,000	0.79	0.79	6/29/16	6/29/17	16	-	-	16
<b>Subtotals</b>			<b>\$ 1,440,000</b>					<b>\$ 989</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 989</b>
Negotiable CDs	78009NV70	ROYAL BANK OF CANADA NY	\$ 25,000,000	0.68	0.68	8/7/15	8/8/16	\$ 14,057	\$ -	\$ -	\$ 14,057
Negotiable CDs	06366CWA2	BANK OF MONTREAL CHICAGO	25,000,000	0.69	0.69	2/12/15	8/12/16	14,232	-	-	14,232
Negotiable CDs	06427E3U3	BANK OF MONTREAL CHICAGO	25,000,000	0.64	0.64	6/28/16	9/21/16	1,333	-	-	1,333
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO	25,000,000	0.71	0.71	3/31/15	9/23/16	14,689	-	-	14,689
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO	50,000,000	0.71	0.71	3/31/15	9/23/16	29,378	-	-	29,378
Negotiable CDs	06417HUW4	BANK OF NOVA SCOTIA HOUS	50,000,000	0.84	0.84	9/25/14	9/23/16	34,550	-	-	34,550
Negotiable CDs	06366CC48	BANK OF MONTREAL CHICAGO	50,000,000	0.72	0.72	4/7/15	10/7/16	29,970	-	-	29,970
Negotiable CDs	06417HVR4	BANK OF NOVA SCOTIA HOUS	50,000,000	0.83	0.83	10/7/14	10/7/16	34,442	-	-	34,442
Negotiable CDs	78009NB96	ROYAL BANK OF CANADA NY	25,000,000	0.85	0.85	4/20/16	10/17/16	17,604	-	-	17,604
Negotiable CDs	89113EE69	TORONTO DOMINION BANK NY	25,000,000	0.88	0.88	10/16/15	10/17/16	18,393	-	-	18,393
Negotiable CDs	89113EL79	TORONTO DOMINION BANK NY	25,000,000	1.00	0.97	2/12/16	11/8/16	20,833	-	-	20,264
Negotiable CDs	78009NXP6	ROYAL BANK OF CANADA NY	50,000,000	1.02	1.02	12/3/15	12/2/16	42,252	(569)	-	42,252
Negotiable CDs	89113EU20	TORONTO DOMINION BANK NY	50,000,000	1.01	1.01	12/7/15	12/7/16	41,785	-	-	41,785
Negotiable CDs	78009NSX5	ROYAL BANK OF CANADA NY	100,000,000	0.83	0.83	12/15/14	12/15/16	68,650	-	-	68,650
Negotiable CDs	96121TH27	WESTPAC BANKING CORP NY	50,000,000	0.92	0.92	12/22/15	12/28/16	38,497	-	-	38,497
Negotiable CDs	96121TH27	WESTPAC BANKING CORP NY	50,000,000	0.92	0.92	12/22/15	12/28/16	38,497	-	-	38,497
Negotiable CDs	78009NB54	ROYAL BANK OF CANADA NY	50,000,000	0.96	0.96	4/8/16	1/4/17	40,000	-	-	40,000
Negotiable CDs	78009N2D1	ROYAL BANK OF CANADA NY	25,000,000	0.96	0.96	1/25/16	1/25/17	19,937	-	-	19,937
Negotiable CDs	06427EM65	BANK OF MONTREAL CHICAGO	25,000,000	0.88	0.88	4/29/16	2/1/17	18,299	-	-	18,299
Negotiable CDs	89113E2G0	TORONTO DOMINION BANK NY	50,000,000	0.96	0.96	1/1/16	2/1/17	39,860	-	-	39,860
Negotiable CDs	96121TK64	WESTPAC BANKING CORP NY	50,000,000	1.02	1.02	2/4/16	2/3/17	42,500	-	-	42,500
Negotiable CDs	89113WAL0	TORONTO DOMINION BANK NY	40,000,000	1.00	1.00	5/11/16	2/15/17	33,333	-	-	33,333
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA HOUS	25,000,000	0.93	0.93	2/23/15	2/23/17	19,456	-	-	19,456
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA HOUS	25,000,000	0.93	0.93	2/23/15	2/23/17	19,456	-	-	19,456
Negotiable CDs	06427E555	BANK OF MONTREAL CHICAGO	25,000,000	1.03	1.03	6/8/16	3/6/17	16,451	-	-	16,451
Negotiable CDs	78009NZW9	ROYAL BANK OF CANADA NY	50,000,000	0.96	0.96	3/10/16	3/10/17	39,712	-	-	39,712

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Negotiable CDs	06427EDJ7	BANK OF MONTREAL CHICAGO	25,000,000	0.85	0.85	9/17/15	3/17/17	17,492	-	-	17,492
Negotiable CDs	89113EC79	TORONTO DOMINION BANK NY	50,000,000	0.87	0.87	10/2/15	3/28/17	36,644	-	-	36,644
Negotiable CDs	89113E5Z5	TORONTO DOMINION BANK NY	25,000,000	1.10	1.10	4/8/16	4/12/17	22,917	-	-	22,917
Negotiable CDs	06417HUR5	BANK OF NOVA SCOTIA HOUS	50,000,000	0.91	0.91	9/25/14	9/25/17	37,560	-	-	37,560
Negotiable CDs	06427EK91	BANK OF MONTREAL CHICAGO	50,000,000	1.17	1.17	4/25/16	10/25/17	48,624	-	-	48,624
<b>Subtotals</b>			<b>\$ 1,240,000,000</b>					<b>\$ 911,404</b>	<b>\$ (569)</b>	<b>\$</b>	<b>\$ 910,834</b>
Commercial Paper	06538BF73	BANK TOKYO-MIT UFJ NY	-	0.00	0.40	5/27/16	6/7/16	3,333	-	-	3,333
Commercial Paper	36960LF75	GENERAL ELECTRIC CO	-	0.00	0.31	5/27/16	6/7/16	2,583	-	-	2,583
Commercial Paper	06538BF75	BANK TOKYO-MIT UFJ NY	-	0.00	0.40	6/7/16	6/14/16	3,889	-	-	3,889
Commercial Paper	06538BF55	BANK TOKYO-MIT UFJ NY	-	0.00	0.56	3/29/16	6/15/16	5,444	-	-	5,444
Commercial Paper	89233GFF8	TOYOTA MOTOR CREDIT CORP	-	0.00	0.47	3/29/16	6/15/16	4,569	-	-	4,569
Commercial Paper	89233GFF8	TOYOTA MOTOR CREDIT CORP	-	0.00	0.46	3/30/16	6/15/16	4,472	-	-	4,472
Commercial Paper	36960LFT7	GENERAL ELECTRIC CO	-	0.00	0.46	4/20/16	6/27/16	14,950	-	-	14,950
Commercial Paper	45920FFW3	IBM CORP	-	0.00	0.44	4/19/16	6/30/16	5,033	-	-	5,033
Commercial Paper	06538BG15	BANK TOKYO-MIT UFJ NY	25,000,000	0.00	0.71	3/1/16	7/1/16	14,792	-	-	14,792
Commercial Paper	06538BG15	BANK TOKYO-MIT UFJ NY	25,000,000	0.00	0.71	2/29/16	7/1/16	29,583	-	-	29,583
Commercial Paper	06538BGR8	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	0.83	1/28/16	7/25/16	34,583	-	-	34,583
Commercial Paper	06538BGV9	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	0.84	1/29/16	7/29/16	35,000	-	-	35,000
Commercial Paper	06538BH89	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	0.84	2/8/16	8/8/16	35,000	-	-	35,000
Commercial Paper	59515MHQ1	MICROSOFT CORP	30,000,000	0.00	0.50	6/3/16	8/24/16	11,667	-	-	11,667
Commercial Paper	06538BKH5	BANK TOKYO-MIT UFJ NY	30,000,000	0.00	0.89	4/19/16	10/17/16	22,250	-	-	22,250
Commercial Paper	06538BKX0	BANK TOKYO-MIT UFJ NY	25,000,000	0.00	0.90	5/3/16	10/31/16	18,750	-	-	18,750
Commercial Paper	06538BKX0	BANK TOKYO-MIT UFJ NY	25,000,000	0.00	0.90	5/4/16	10/31/16	18,750	-	-	18,750
Commercial Paper	06538BMF7	BANK TOKYO-MIT UFJ NY	40,000,000	0.00	0.94	6/20/16	12/15/16	11,489	-	-	11,489
Commercial Paper	89233GQ33	TOYOTA MOTOR CREDIT CORP	25,000,000	0.00	1.02	6/6/16	3/3/17	17,535	-	-	17,535
Commercial Paper	89233GQ66	TOYOTA MOTOR CREDIT CORP	25,000,000	0.00	1.01	6/9/16	3/6/17	15,278	-	-	15,278
Commercial Paper	89233GQ74	TOYOTA MOTOR CREDIT CORP	25,000,000	0.00	1.01	6/10/16	3/7/17	14,583	-	-	14,583
<b>Subtotals</b>			<b>\$ 450,000,000</b>					<b>\$ 323,534</b>	<b>\$</b>	<b>\$</b>	<b>\$ 323,534</b>
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	1,755,000	3.15	0.79	11/24/15	7/5/16	4,607	(3,387)	\$	1,220
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	4,513,000	3.15	0.81	11/27/15	7/5/16	11,847	(8,638)	-	3,209
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	11,400,000	3.15	0.72	11/3/15	7/5/16	29,925	(22,726)	-	7,199
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	22,203,000	3.15	0.72	10/30/15	7/5/16	58,283	(44,005)	-	14,278
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	33,893,000	3.15	0.82	12/1/15	7/5/16	88,969	(64,522)	-	24,447
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	50,000,000	3.15	0.91	12/14/15	7/5/16	131,250	(91,324)	-	39,926
Medium Term Notes	36962G6Z2	GENERAL ELECTRIC CO	30,740,000	1.50	0.65	7/22/15	7/12/16	38,425	(21,294)	-	17,132
Medium Term Notes	36962G7A6	GENERAL ELECTRIC CO	18,194,000	1.28	-1.55	4/1/15	7/12/16	19,419	(8,364)	-	11,055
Medium Term Notes	36962G7A6	GENERAL ELECTRIC CO	27,651,000	1.28	-1.61	3/23/15	7/12/16	29,513	(12,743)	-	16,770
Medium Term Notes	06366RPR0	BANK OF MONTREAL	5,760,000	1.30	0.83	12/18/15	7/15/16	6,240	(2,205)	-	4,035
Medium Term Notes	06366RPS8	BANK OF MONTREAL	35,000,000	1.15	-0.29	7/31/15	7/15/16	33,494	(10,890)	-	22,604
Medium Term Notes	064159CQ7	BANK OF NOVA SCOTIA	16,483,000	1.38	0.78	2/13/15	7/15/16	18,887	(8,038)	-	10,849
Medium Term Notes	742718DV8	PROCTER & GAMBLE CO	9,785,000	1.45	0.46	11/9/15	8/15/16	11,824	(7,957)	-	3,866
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK	18,930,000	1.12	-0.66	12/15/14	9/9/16	17,528	(4,076)	-	13,453
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK	24,000,000	1.12	-0.57	3/2/15	9/9/16	22,223	(5,581)	-	16,642
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	5,000,000	0.74	0.74	9/23/14	9/23/16	3,038	-	-	3,038
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	14,150,000	0.74	0.87	12/9/14	9/23/16	8,598	214	-	8,813
Medium Term Notes	89236TBV6	TOYOTA MOTOR CREDIT CORP	28,150,000	0.74	0.84	2/11/15	9/23/16	17,106	358	-	17,464
Medium Term Notes	89236TBV6	TOYOTA MOTOR CREDIT CORP	-	0.61	0.61	9/25/14	9/23/16	9,711	-	-	9,711
Medium Term Notes	9612E0DB0	WESTPAC BANKING CORP	50,000,000	0.71	0.71	10/10/14	10/7/16	29,553	-	-	29,553
Medium Term Notes	89236TCL7	TOYOTA MOTOR CREDIT CORP	50,000,000	0.73	0.73	4/14/15	10/14/16	30,400	-	-	30,400

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Medium Term Notes	073928S46	BEAR STEARNS COS LLC	6,450,000	1.04	1.36	2/10/16	11/21/16	5,611	1,080	-	6,690
Medium Term Notes	36967FAB7	GENERAL ELECTRIC CO	20,000,000	0.91	0.91	1/9/15	1/9/17	15,147	-	-	15,147
Medium Term Notes	064159AM8	BANK OF NOVA SCOTIA	10,000,000	2.55	1.03	10/20/15	1/12/17	21,250	(12,367)	-	8,883
Medium Term Notes	90331HMC4	US BANK NA CINCINNATI	1,500,000	1.10	0.96	2/11/16	1/30/17	1,375	(175)	-	1,200
Medium Term Notes	90331HMC4	US BANK NA CINCINNATI	8,515,000	1.10	1.00	2/12/16	1/30/17	7,805	(695)	-	7,111
Medium Term Notes	90331HMC4	US BANK NA CINCINNATI	10,000,000	1.10	0.90	6/24/16	1/30/17	2,139	(388)	-	1,751
Medium Term Notes	36962G2F0	GENERAL ELECTRIC CO	3,791,000	0.80	0.86	4/8/15	2/15/17	2,515	82	-	2,597
Medium Term Notes	36962G2F0	GENERAL ELECTRIC CO	4,948,000	0.80	0.94	4/1/15	2/15/17	3,283	229	-	3,512
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP	10,000,000	0.82	0.73	4/14/15	2/16/17	6,801	(280)	-	6,520
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP	50,000,000	0.82	0.82	2/20/15	2/16/17	34,004	-	-	34,004
Medium Term Notes	91159HHD5	US BANCORP	3,090,000	1.65	1.09	2/3/16	5/15/17	4,249	(1,407)	-	2,841
Medium Term Notes	459200JD4	IBM CORP	25,000,000	1.08	1.08	2/19/16	8/18/17	22,419	-	-	22,419
Medium Term Notes	459200GJ4	IBM CORP	1,325,000	5.70	1.04	3/22/16	9/14/17	6,294	(5,012)	-	1,282
Medium Term Notes	911312AP1	UNITED PARCEL SERVICE	2,000,000	1.13	1.01	1/28/16	10/1/17	1,875	(185)	-	1,690
Medium Term Notes	459200HK0	IBM CORP	11,450,000	1.25	0.90	5/6/16	2/8/18	11,927	(3,248)	-	8,679
Medium Term Notes	89236TCY9	TOYOTA MOTOR CREDIT CORP	45,000,000	1.01	1.01	4/8/16	4/6/18	37,898	-	-	37,898
<b>Subtotals</b>			<b>\$ 670,676,000</b>					<b>\$ 805,429</b>	<b>\$ (337,542)</b>	<b>\$ -</b>	<b>\$ 467,887</b>
Money Market Funds	09248U718	BLACKROCK LIQUIDITY FUNDS T-F	5,005,734	0.22	0.22	6/30/16	7/1/16	924	-	-	924
Money Market Funds	31607A703	FIDELITY INSTITUTIONAL MONEY M	375,234,619	0.30	0.30	6/30/16	7/1/16	63,527	-	-	63,527
Money Market Funds	61747C707	MORGAN STANLEY INSTITUTIONAL	175,209,704	0.26	0.26	6/30/16	7/1/16	12,858	-	-	12,858
<b>Subtotals</b>			<b>\$ 555,450,057</b>					<b>\$ 77,309</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 77,309</b>
Supranationals	459516YD6	INTERNATIONAL FINANCE CORP	-	0.00	0.32	4/7/16	6/15/16	6,222	-	-	6,222
Supranationals	459516YD6	INTERNATIONAL FINANCE CORP	-	0.00	0.32	4/12/16	6/15/16	3,111	-	-	3,111
Supranationals	459052YN0	INTL BK RECON & DEVELOP	-	0.00	0.41	3/29/16	6/24/16	2,619	-	-	2,619
Supranationals	459052YR1	INTL BK RECON & DEVELOP	-	0.00	0.30	6/24/16	6/27/16	750	-	-	750
Supranationals	45818KYV8	INTER-AMERICAN DEVELOPMENT	50,000,000	0.00	0.35	3/29/16	7/1/16	14,583	-	-	14,583
Supranationals	45818KYV8	INTER-AMERICAN DEVELOPMENT	50,000,000	0.00	0.32	3/31/16	7/1/16	13,333	-	-	13,333
Supranationals	459516A67	INTERNATIONAL FINANCE CORP	25,000,000	0.00	0.40	5/9/16	8/3/16	8,333	-	-	8,333
Supranationals	459058ER0	INTL BK RECON & DEVELOP	25,000,000	1.00	1.07	10/7/15	10/5/18	20,833	1,165	-	21,999
<b>Subtotals</b>			<b>\$ 150,000,000</b>					<b>\$ 69,786</b>	<b>\$ 1,165</b>	<b>\$ -</b>	<b>\$ 70,952</b>
<b>Grand Totals</b>			<b>\$ 7,762,194,057</b>					<b>\$ 5,705,786</b>	<b>\$ (504,154)</b>	<b>\$ (293,822)</b>	<b>\$ 4,907,810</b>

<sup>1</sup>Yield to maturity is calculated at purchase

# Investment Transactions

## Pooled Fund

For month ended June 30, 2016

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	6/1/2016	7/1/2016	Money Market Funds	BLACKROCK LIQUIDITY FUND	09248U718	\$ 894	0.21	0.21	\$ 100.00	\$ -	894
Purchase	6/1/2016	9/30/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384H85	25,000,000	0.00	0.49	99.84	-	24,958,826
Purchase	6/2/2016	3/2/2017	Federal Agencies	FEDERAL HOME LOAN BANK	3130A8D83	25,000,000	0.49	0.49	100.00	-	25,000,000
Purchase	6/2/2016	3/10/2017	Federal Agencies	FEDERAL HOME LOAN BANK	3133782N0	22,185,000	0.88	0.72	100.12	44,216	22,256,119
Purchase	6/2/2016	1/2/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGDM4	25,000,000	0.61	0.61	100.00	-	25,000,000
Purchase	6/3/2016	8/24/2016	Commercial Paper	MICROSOFT CORP	59515MHQ1	30,000,000	0.00	0.50	99.89	-	29,965,833
Purchase	6/6/2016	3/3/2017	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233GQ33	25,000,000	0.00	1.02	99.24	-	24,810,625
Purchase	6/7/2016	6/1/2019	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BFE8	50,000,000	0.00	0.40	99.99	-	49,996,111
Purchase	6/7/2016	6/1/2019	Federal Agencies	FREDDIE MAC	3134G9LF2	75,000,000	0.75	0.75	100.00	-	75,000,000
Purchase	6/7/2016	6/7/2019	Federal Agencies	FANNIE MAE	3136G3NK7	25,000,000	0.75	0.76	99.99	-	24,996,250
Purchase	6/7/2016	6/7/2019	Federal Agencies	FANNIE MAE	3136G3NM3	50,000,000	0.75	0.75	100.00	-	50,000,000
Purchase	6/8/2016	3/6/2017	Negotiable CDs	BANK OF MONTREAL CHICAGO	06427EX55	25,000,000	1.03	1.03	100.00	-	25,000,000
Purchase	6/9/2016	8/9/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGED3	25,000,000	0.65	0.65	100.00	-	25,000,000
Purchase	6/9/2016	8/9/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGED3	25,000,000	0.65	0.65	100.00	-	25,000,000
Purchase	6/9/2016	3/6/2017	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233GQ66	25,000,000	0.00	1.01	99.25	-	24,812,500
Purchase	6/10/2016	3/7/2017	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233GQ74	25,000,000	0.00	1.01	99.25	-	24,812,500
Purchase	6/13/2016	7/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	75,000,000	0.30	0.30	100.00	-	75,000,000
Purchase	6/13/2016	7/1/2016	Money Market Funds	MORGAN STANLEY INSTITUTI	61747C707	50,000,000	0.26	0.26	100.00	-	50,000,000
Purchase	6/14/2016	6/14/2019	Federal Agencies	FREDDIE MAC	3134G9QN0	12,500,000	0.88	0.88	100.00	-	12,500,000
Purchase	6/14/2016	6/14/2019	Federal Agencies	FREDDIE MAC	3134G9QP5	11,500,000	1.00	1.00	100.00	-	11,500,000
Purchase	6/14/2016	6/14/2019	Federal Agencies	FREDDIE MAC	3134G9QW0	50,000,000	1.28	1.28	100.00	-	50,000,000
Purchase	6/16/2016	7/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	100,000,000	0.30	0.30	100.00	-	100,000,000
Purchase	6/16/2016	7/1/2016	Money Market Funds	MORGAN STANLEY INSTITUTI	61747C707	50,000,000	0.26	0.26	100.00	-	50,000,000
Purchase	6/17/2016	10/17/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGFK6	25,000,000	0.58	0.58	100.00	-	25,000,000
Purchase	6/17/2016	10/17/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGFK6	25,000,000	0.58	0.58	100.00	-	25,000,000
Purchase	6/20/2016	12/15/2016	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BMF7	40,000,000	0.00	0.94	99.54	-	39,814,089
Purchase	6/20/2016	6/20/2016	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGGC3	25,000,000	0.57	0.57	100.00	-	25,000,000
Purchase	6/20/2016	12/16/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384T58	24,625,000	0.00	0.48	99.76	-	24,566,557
Purchase	6/22/2016	6/22/2018	Federal Agencies	FREDDIE MAC	3134G9RZ2	8,950,000	0.80	0.80	100.00	-	8,950,000
Purchase	6/24/2016	7/20/2017	Federal Agencies	FEDERAL HOME LOAN BANK	3130A8L35	25,000,000	0.75	0.75	100.00	-	25,000,000
Purchase	6/24/2016	6/27/2016	Supranationals	INTL BK RECON & DEVELOP	459052YR1	30,000,000	0.00	0.30	100.00	-	29,999,250
Purchase	6/24/2016	1/30/2017	Medium Term Notes	US BANK NA CINCINNATI	90331HMC4	10,000,000	1.10	0.90	100.12	44,000	10,056,200
Purchase	6/28/2016	9/21/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06427E3U3	25,000,000	0.64	0.64	100.00	-	25,000,000
Purchase	6/28/2016	7/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	50,000,000	0.30	0.30	100.00	-	50,000,000
Purchase	6/28/2016	7/1/2016	Money Market Funds	MORGAN STANLEY INSTITUTI	61747C707	50,000,000	0.26	0.26	100.00	-	50,000,000
Purchase	6/29/2016	6/29/2018	Federal Agencies	FREDDIE MAC	3134G9UY1	25,000,000	1.00	1.00	100.00	-	25,000,000
Purchase	6/29/2016	6/29/2017	Public Time Deposits	FREDDIE MAC	3134G9UY1	25,000,000	1.00	1.00	100.00	-	25,000,000
Purchase	6/30/2016	9/9/2016	Federal Agencies	UMPQUA BANK	PP7C0E3S1	240,000	0.79	0.79	100.00	-	240,000
Purchase	6/30/2016	6/30/2020	Federal Agencies	FANNIE MAE	3130A6BD8	15,000,000	0.51	0.35	100.03	23,588	15,028,088
Purchase	6/30/2016	7/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	63,527	0.30	0.30	100.00	-	63,527
Purchase	6/30/2016	7/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	50,000,000	0.30	0.30	100.00	-	50,000,000
Purchase	6/30/2016	7/1/2016	Money Market Funds	MORGAN STANLEY INSTITUTI	61747C707	12,858	0.26	0.26	100.00	-	12,858
Purchase	6/30/2016	7/1/2016	Money Market Funds	MORGAN STANLEY INSTITUTI	61747C707	50,000,000	0.26	0.26	100.00	-	50,000,000
Purchase	6/30/2016	5/15/2017	State/Local Agencies	UNIV OF CALIFORNIA CA RE	91412GL45	5,505,000	0.65	0.65	100.00	-	5,505,000
Purchase	6/30/2016	5/5/2018	State/Local Agencies	UNIV OF CALIFORNIA CA RE	91412GL52	2,470,000	0.99	0.99	100.00	-	2,470,000
Purchase	6/30/2016	5/15/2019	State/Local Agencies	UNIV OF CALIFORNIA CA RE	91412GL60	2,000,000	1.23	1.23	100.00	-	2,000,000
<b>Subtotals</b>						<b>\$1,355,052,279</b>	<b>0.46</b>	<b>0.58</b>	<b>\$ 99.94</b>	<b>\$ 111,803</b>	<b>\$1,354,315,227</b>
Sale	6/1/2016	7/1/2016	Money Market Funds	MORGAN STANLEY INSTITUTI	61747C707	\$ 50,000,000	0.25	0.25	\$ 100.00	\$ -	50,000,000
Sale	6/2/2016	7/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	50,000,000	0.30	0.30	100.00	-	50,000,000
Sale	6/7/2016	7/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	50,000,000	0.30	0.30	100.00	-	50,000,000

# Investment Transactions

## Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Sale	6/8/2016	8/10/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384B57	30,000,000	0.00	0.34	99.95		29,983,725
Sale	6/8/2016	7/15/2016	Federal Agencies	FANNIE MAE	3135G0XP3	50,000,000	0.38	0.59	100.01	79,688	50,084,735
Sale	6/9/2016	9/14/2016	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDH21	50,000,000	0.45	0.49	100.02	16,411	50,026,711
Sale	6/13/2016	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBV6	47,500,000	0.61	0.61	100.00	66,408	47,566,408
Sale	6/15/2016	9/9/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313370TW8	25,000,000	2.00	0.55	100.37	133,333	25,225,333
Sale	6/15/2016	9/30/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384H85	25,000,000	0.00	0.49	99.88		24,969,683
Sale	6/15/2016	7/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	100,000,000	0.30	0.30	100.00	-	100,000,000
Sale	6/15/2016	7/1/2016	Money Market Funds	MORGAN STANLEY INSTITUTI	61747C707	50,000,000	0.26	0.26	100.00	-	50,000,000
<b>Subtotals</b>						<b>\$ 527,500,000</b>	<b>0.39</b>	<b>0.39</b>	<b>\$ 100.01</b>	<b>\$ 295,839</b>	<b>\$ 527,856,594</b>
Call	6/4/2016	12/4/2018	Federal Agencies	FREDDIE MAC	3134G85Z8	\$ 75,000,000	0.88	0.88	100.00	\$ -	\$ 75,000,000
Call	6/11/2016	12/11/2018	Federal Agencies	FREDDIE MAC	3134G8AT6	25,000,000	1.00	1.00	100.00	-	25,000,000
Call	6/28/2016	12/28/2018	Federal Agencies	FREDDIE MAC	3134G8CS6	25,000,000	0.63	0.63	100.00	-	25,000,000
<b>Subtotals</b>						<b>\$ 125,000,000</b>	<b>0.85</b>	<b>0.85</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 125,000,000</b>
Maturity	6/1/2016	6/1/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3130A5VB2	\$ 2,000,000	0.34	0.45	100.00	\$ 3,400	\$ 2,003,400
Maturity	6/2/2016	6/2/2016	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDB35	50,000,000	0.47	0.66	100.00	20,184	50,020,184
Maturity	6/3/2016	6/3/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384XR5	14,000,000	0.00	0.40	100.00		14,000,000
Maturity	6/3/2016	6/3/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384XR5	15,000,000	0.00	0.39	100.00		15,000,000
Maturity	6/7/2016	6/7/2016	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BF73	50,000,000	0.00	0.40	100.00		50,000,000
Maturity	6/7/2016	6/7/2016	Commercial Paper	GENERAL ELECTRIC CO	36960LF75	50,000,000	0.00	0.31	100.00		50,000,000
Maturity	6/9/2016	6/9/2016	Federal Agencies	FARMER MAC	31315PB73	10,000,000	0.90	0.90	100.00	45,000	10,045,000
Maturity	6/10/2016	6/10/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313373SZ6	28,000,000	2.13	0.39	100.00	297,500	28,297,500
Maturity	6/13/2016	6/13/2016	Federal Agencies	FEDERAL HOME LOAN BK IL	313771AA5	4,200,000	5.63	0.70	100.00	118,125	4,318,125
Maturity	6/13/2016	6/13/2016	Federal Agencies	FEDERAL HOME LOAN BK IL	313771AA5	8,620,000	5.63	0.62	100.00	242,438	8,862,438
Maturity	6/13/2016	6/13/2016	Federal Agencies	FEDERAL HOME LOAN BK IL	313771AA5	14,195,000	5.63	0.77	100.00	399,234	14,594,234
Maturity	6/13/2016	6/13/2016	Federal Agencies	FEDERAL HOME LOAN BK IL	313771AA5	16,925,000	5.63	0.65	100.00	476,016	17,401,016
Maturity	6/13/2016	6/13/2016	Federal Agencies	FEDERAL HOME LOAN BK IL	313771AA5	71,000,000	5.63	0.51	100.00	1,996,875	72,996,875
Maturity	6/14/2016	6/14/2016	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BFE8	50,000,000	0.40	0.40	100.00		50,000,000
Maturity	6/15/2016	6/15/2016	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BFF5	25,000,000	0.00	0.56	100.00		25,000,000
Maturity	6/15/2016	6/15/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YD5	25,000,000	0.00	0.39	100.00		25,000,000
Maturity	6/15/2016	6/15/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YD5	25,000,000	0.00	0.39	100.00		25,000,000
Maturity	6/15/2016	6/15/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YD5	25,000,000	0.00	0.39	100.00		25,000,000
Maturity	6/15/2016	6/15/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YD5	25,000,000	0.00	0.33	100.00		25,000,000
Maturity	6/15/2016	6/15/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YD5	40,000,000	0.00	0.38	100.00		40,000,000
Maturity	6/15/2016	6/15/2016	Supranationals	INTERNATIONAL FINANCE CO	459516YD6	25,000,000	0.00	0.32	100.00		25,000,000
Maturity	6/15/2016	6/15/2016	Supranationals	INTERNATIONAL FINANCE CO	459516YD6	50,000,000	0.00	0.32	100.00		50,000,000
Maturity	6/15/2016	6/15/2016	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233GFF8	25,000,000	0.00	0.47	100.00		25,000,000
Maturity	6/15/2016	6/15/2016	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233GFF8	25,000,000	0.00	0.46	100.00		25,000,000
Maturity	6/17/2016	6/17/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YF0	25,000,000	0.00	0.37	100.00		25,000,000
Maturity	6/17/2016	6/17/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YF0	25,000,000	0.00	0.37	100.00		25,000,000
Maturity	6/17/2016	6/17/2016	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDDP4	50,000,000	0.52	0.44	100.00	130,000	50,130,000
Maturity	6/24/2016	6/24/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3130A1BK3	25,000,000	0.50	0.50	100.00	31,250	25,031,250
Maturity	6/24/2016	6/24/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YN3	25,000,000	0.00	0.36	100.00		25,000,000
Maturity	6/24/2016	6/24/2016	Supranationals	INTL BK RECON & DEVELOP	459052YN0	10,000,000	0.00	0.41	100.00		10,000,000
Maturity	6/27/2016	6/27/2016	Commercial Paper	GENERAL ELECTRIC CO	36960LFT7	45,000,000	0.00	0.46	100.00		45,000,000
Maturity	6/27/2016	6/27/2016	Supranationals	INTL BK RECON & DEVELOP	459052YR1	30,000,000	0.00	0.30	100.00		30,000,000
Maturity	6/28/2016	6/28/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YS2	17,500,000	0.00	0.39	100.00		17,500,000
Maturity	6/28/2016	6/28/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YS2	27,021,000	0.00	0.31	100.00		27,021,000
Maturity	6/28/2016	6/28/2016	Federal Agencies	FREDDIE MAC	3134G32M1	50,000,000	1.00	1.00	100.00	250,000	50,250,000
Maturity	6/29/2016	6/29/2016	Public Time Deposits	UMIPQUA BANK	PP00BERR6	240,000	0.61	0.61	100.00	354	240,354
Maturity	6/30/2016	6/30/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3130A76J9	10,000,000	0.44	0.33	100.00	18,700	10,018,700
Maturity	6/30/2016	6/30/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YU7	25,000,000	0.00	0.32	100.00		25,000,000

# Investment Transactions

## Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Maturity	6/30/2016	6/30/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YU7	25,000,000	0.00	0.32	100.00	0.00	25,000,000
Maturity	6/30/2016	6/30/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YU7	50,000,000	0.00	0.36	100.00	0.00	50,000,000
Maturity	6/30/2016	6/30/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YU7	50,000,000	0.00	0.36	100.00	0.00	50,000,000
Maturity	6/30/2016	6/30/2016	Commercial Paper	IBM CORP	45920FFW3	14,200,000	0.00	0.44	100.00	0.00	14,200,000
Maturity	6/30/2016	6/30/2016	U.S. Treasuries	US TSY NT	912828WQ9	25,000,000	0.50	0.39	100.00	62.50	25,062,500
<b>Subtotals</b>						<b>\$1,202,901,000</b>	<b>0.70</b>	<b>0.44</b>	<b>\$</b>	<b>\$ 4,091,576</b>	<b>\$1,206,992,576</b>
Interest	6/1/2016	2/1/2017	Negotiable CDs	TORONTO DOMINION BANK NY	89113E2G0	50,000,000	0.94	0.94	0.00	0.00	37,813
Interest	6/2/2016	6/2/2020	Federal Agencies	FARMER MAC	3132XOAT8	41,000,000	0.58	0.58	0.00	0.00	20,435
Interest	6/2/2016	2/2/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEMH0	4,000,000	0.49	0.50	0.00	0.00	1,684
Interest	6/2/2016	2/2/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEMH0	35,000,000	0.49	0.52	0.00	0.00	14,732
Interest	6/2/2016	12/2/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NXP6	50,000,000	0.96	0.96	0.00	0.00	123,063
Interest	6/3/2016	5/3/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEU40	69,000,000	0.48	0.48	0.00	0.00	28,449
Interest	6/4/2016	12/4/2018	Federal Agencies	FREDDIE MAC	3134G8E28	75,000,000	0.88	0.88	0.00	0.00	164,063
Interest	6/5/2016	6/5/2017	Federal Agencies	FARMER MAC	31315PZQ5	9,000,000	1.11	0.80	0.00	0.00	49,950
Interest	6/5/2016	2/5/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAN0	25,000,000	0.48	0.48	0.00	0.00	10,245
Interest	6/5/2016	2/5/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAN0	25,000,000	0.48	0.49	0.00	0.00	10,245
Interest	6/5/2016	2/5/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAN0	50,000,000	0.48	0.49	0.00	0.00	20,490
Interest	6/5/2016	10/5/2017	Federal Agencies	FANNIE MAE	3135G0F57	25,000,000	0.45	0.47	0.00	0.00	9,599
Interest	6/7/2016	10/7/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CC48	50,000,000	0.70	0.70	0.00	0.00	28,080
Interest	6/7/2016	12/7/2016	Negotiable CDs	TORONTO DOMINION BANK NY	89113EU20	50,000,000	0.97	0.97	0.00	0.00	123,382
Interest	6/7/2016	10/7/2016	Medium Term Notes	WESTPAC BANKING CORP	9612E0DB0	50,000,000	0.69	0.69	0.00	0.00	27,677
Interest	6/8/2016	12/8/2017	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3HF4	25,000,000	1.13	1.19	0.00	0.00	140,625
Interest	6/8/2016	6/8/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EECT2	25,000,000	0.49	0.49	0.00	0.00	10,595
Interest	6/8/2016	6/8/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EECT2	25,000,000	0.49	0.49	0.00	0.00	21,190
Interest	6/8/2016	8/8/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NVT0	25,000,000	0.67	0.67	0.00	0.00	13,899
Interest	6/9/2016	12/9/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313371PV2	6,545,000	1.63	0.48	0.00	0.00	53,178
Interest	6/9/2016	12/9/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313371PV2	25,000,000	1.63	0.64	0.00	0.00	203,125
Interest	6/9/2016	12/9/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313371PV2	25,000,000	1.63	0.65	0.00	0.00	203,125
Interest	6/9/2016	12/9/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313371PV2	25,000,000	1.63	0.72	0.00	0.00	203,125
Interest	6/9/2016	6/9/2017	Federal Agencies	FEDERAL HOME LOAN BANK	313379FW4	12,000,000	1.00	0.93	0.00	0.00	60,000
Interest	6/9/2016	6/9/2017	Federal Agencies	FEDERAL HOME LOAN BANK	313379FW4	20,600,000	1.00	1.02	0.00	0.00	103,000
Interest	6/9/2016	2/9/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFNK9	25,000,000	0.53	0.54	0.00	0.00	11,133
Interest	6/9/2016	9/9/2016	Medium Term Notes	TORONTO-DOMINION BANK	89114QAL2	18,930,000	1.12	-0.66	0.00	0.00	53,026
Interest	6/9/2016	9/9/2016	Medium Term Notes	TORONTO-DOMINION BANK	89114QAL2	24,000,000	1.12	-0.57	0.00	0.00	67,227
Interest	6/10/2016	3/10/2017	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NZW9	50,000,000	0.95	0.95	0.00	0.00	40,812
Interest	6/11/2016	10/11/2016	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDJA1	25,000,000	0.46	0.52	0.00	0.00	9,874
Interest	6/11/2016	6/11/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEW48	50,000,000	0.48	0.49	0.00	0.00	20,824
Interest	6/11/2016	12/11/2018	Federal Agencies	FREDDIE MAC	3134G8AT6	25,000,000	1.00	1.00	0.00	0.00	125,000
Interest	6/13/2016	8/12/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CWA2	25,000,000	0.68	0.68	0.00	0.00	15,051
Interest	6/13/2016	11/13/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEBR0	25,000,000	0.47	0.49	0.00	0.00	10,003
Interest	6/14/2016	6/14/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFSH1	25,000,000	1.17	1.25	0.00	0.00	146,250
Interest	6/15/2016	6/15/2017	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3SL9	25,000,000	0.95	1.02	0.00	0.00	118,750
Interest	6/15/2016	12/15/2017	Federal Agencies	FREDDIE MAC	3137EADX4	25,000,000	1.00	1.06	0.00	0.00	127,778
Interest	6/15/2016	12/15/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NSX5	100,000,000	0.81	0.81	0.00	0.00	207,984
Interest	6/16/2016	4/16/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEZC7	50,000,000	0.48	0.49	0.00	0.00	20,858
Interest	6/16/2016	12/16/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3133XHZK1	33,850,000	4.75	0.48	0.00	0.00	803,938
Interest	6/16/2016	8/16/2017	Federal Agencies	FANNIE MAE	3135G0F24	25,000,000	0.44	0.46	0.00	0.00	9,568
Interest	6/17/2016	3/17/2017	Negotiable CDs	BANK OF MONTREAL CHICAGO	06427EDJ7	25,000,000	0.83	0.83	0.00	0.00	17,953
Interest	6/18/2016	12/18/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEFE5	50,000,000	1.13	1.18	0.00	0.00	281,250
Interest	6/19/2016	12/19/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3130A12F4	20,500,000	0.70	0.70	0.00	0.00	71,750
Interest	6/19/2016	3/19/2019	Federal Agencies	FARMER MAC	3132X0ED9	40,000,000	0.69	0.69	0.00	0.00	70,881
Interest	6/19/2016	6/19/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EAUW6	50,000,000	0.59	0.59	0.00	0.00	74,819



# Investment Transactions

## Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	6/19/2016	10/19/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EETS9	30,000,000	0.47	0.47	0.00	0.00	12,108
Interest	6/19/2016	7/19/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGBQ7	25,000,000	0.57	0.57	0.00	0.00	12,243
Interest	6/19/2016	7/19/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGBQ7	25,000,000	0.57	0.57	0.00	0.00	12,243
Interest	6/21/2016	3/21/2017	Public Time Deposits	TRANS-PAC NATIONAL BK	PP600XGA1	240,000	1.01	1.01	0.00	0.00	628
Interest	6/22/2016	3/22/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEN71	50,000,000	0.48	0.49	0.00	0.00	20,581
Interest	6/23/2016	9/23/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CA32	25,000,000	0.70	0.70	0.00	0.00	15,134
Interest	6/23/2016	9/23/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CA32	50,000,000	0.70	0.70	0.00	0.00	30,268
Interest	6/23/2016	9/23/2016	Negotiable CDs	BANK OF NOVA SCOTIA HOUS	06417HUW4	50,000,000	0.83	0.82	0.00	0.00	105,366
Interest	6/23/2016	9/23/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEFX3	50,000,000	0.49	0.49	0.00	0.00	21,226
Interest	6/23/2016	9/23/2017	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	5,000,000	0.73	0.72	0.00	0.00	9,259
Interest	6/23/2016	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	14,150,000	0.73	0.79	0.00	0.00	26,202
Interest	6/23/2016	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	28,150,000	0.73	0.77	0.00	0.00	52,127
Interest	6/24/2016	7/24/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ECV92	50,000,000	0.48	0.48	0.00	0.00	20,807
Interest	6/24/2016	3/24/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDP30	26,000,000	0.44	0.44	0.00	0.00	10,819
Interest	6/24/2016	12/24/2020	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFTX5	100,000,000	0.77	0.77	0.00	0.00	66,585
Interest	6/25/2016	2/25/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGBU8	50,000,000	0.62	0.62	0.00	0.00	26,738
Interest	6/26/2016	6/26/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEGH7	8,400,000	0.93	0.94	0.00	0.00	39,060
Interest	6/26/2016	3/26/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEQ86	50,000,000	0.47	0.50	0.00	0.00	59,611
Interest	6/26/2016	3/26/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFWG8	50,000,000	0.60	0.61	0.00	0.00	59,611
Interest	6/26/2016	9/25/2017	Negotiable CDs	BANK OF NOVA SCOTIA HOUS	06417HUR5	50,000,000	0.90	0.90	0.00	0.00	13,007
Interest	6/27/2016	10/25/2017	Negotiable CDs	BANK OF MONTREAL CHICAGO	06427EK91	50,000,000	1.17	1.17	0.00	0.00	112,513
Interest	6/27/2016	2/27/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDFW7	50,000,000	0.51	0.50	0.00	0.00	53,442
Interest	6/27/2016	1/25/2017	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NZD1	25,000,000	0.96	0.96	0.00	0.00	21,730
Interest	6/28/2016	12/28/2018	Federal Agencies	FREDDIE MAC	3134G8CS6	25,000,000	0.63	0.63	0.00	0.00	21,908
Interest	6/28/2016	12/28/2018	Federal Agencies	FANNIE MAE	3136GZC39	15,000,000	1.63	1.63	0.00	0.00	78,125
Interest	6/28/2016	3/28/2017	Negotiable CDs	TORONTO DOMINION BANK NY	89113EC79	50,000,000	0.88	0.88	0.00	0.00	121,875
Interest	6/28/2016	12/28/2016	Negotiable CDs	WESTPAC BANKING CORP NY	96121TH27	50,000,000	0.92	0.92	0.00	0.00	111,235
Interest	6/28/2016	12/28/2016	Negotiable CDs	WESTPAC BANKING CORP NY	96121TH27	50,000,000	0.92	0.92	0.00	0.00	35,951
Interest	6/29/2016	3/29/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDZW5	25,000,000	0.47	0.48	0.00	0.00	10,214
Interest	6/29/2016	12/29/2016	Federal Agencies	FREDDIE MAC	3134G5VW7	50,000,000	0.78	0.78	0.00	0.00	195,000
Interest	6/29/2016	6/29/2017	Federal Agencies	FREDDIE MAC	3137EADH9	15,000,000	1.00	1.00	0.00	0.00	75,000
Interest	6/29/2016	6/29/2017	Federal Agencies	FREDDIE MAC	3137EADH9	25,000,000	1.00	1.10	0.00	0.00	125,000
Interest	6/30/2016	7/1/2016	Money Market Funds	BLACKROCK LIQUIDITY FUND	09248U718	5,006,658	0.23	0.22	0.00	0.00	924
Interest	6/30/2016	6/30/2017	Federal Agencies	FREDDIE MAC	3134G5W50	50,000,000	1.00	1.00	0.00	0.00	250,000
Interest	6/30/2016	7/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	300,234,619	0.30	0.30	0.00	0.00	63,527
Interest	6/30/2016	7/1/2016	Money Market Funds	MORGAN STANLEY INSTITUTI	61747C707	175,209,704	0.26	0.26	0.00	0.00	12,858
Interest	6/30/2016	12/31/2016	U.S. Treasuries	US TSY NT	912828RX0	25,000,000	0.88	0.67	0.00	0.00	109,375
<b>Subtotals</b>						<b>\$3,331,815,981</b>	<b>0.73</b>	<b>0.64</b>	<b>\$</b>	<b>\$</b>	<b>6,034,746</b>

Grand Totals	47 Purchases	(11) Sales	(46) Maturities / Calls	(10) Change in number of positions

# Non-Pooled Investments

As of June 30, 2016

Type of Investment	CUSIP	Issue Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
Slate/Local Agencies	797712AD8	SFRDA SOUTH BEACH HARBOR	1/20/12	12/1/16	0.42	3.50	\$ 675,000	\$ 675,000	\$ 675,000	\$ 680,711
<b>Subtotals</b>					<b>0.42</b>	<b>3.50</b>	<b>\$ 675,000</b>	<b>\$ 675,000</b>	<b>\$ 675,000</b>	<b>\$ 680,711</b>
<b>Grand Totals</b>					<b>0.42</b>	<b>3.50</b>	<b>\$ 675,000</b>	<b>\$ 675,000</b>	<b>\$ 675,000</b>	<b>\$ 680,711</b>

## NON-POOLED FUNDS PORTFOLIO STATISTICS

	Current Month		Prior Month	
	Fiscal YTD	June 2016	Fiscal YTD	May 2016
Average Daily Balance	\$ 1,559,303	\$ 675,000	\$ 1,638,259	\$ 1,340,000
Net Earnings	\$ 54,513	\$ 1,969	\$ 52,544	\$ 3,908
Earned Income Yield	3.49%	3.55%	3.48%	3.43%

Note: All non-pooled securities were inherited by the City and County of San Francisco as successor agency to the San Francisco Redevelopment Agency. Book value and amortized book value are derived from limited information received from the SFRDA and are subject to verification.



# Memorandum

**Date:** 09.01.16 **re:** Citizens Advisory Committee  
September 7, 2016

**To:** Citizens Advisory Committee

**From:** Eric Cordoba – Deputy Director for Capital Projects 

**Subject:** **INFORMATION** – Major Capital Projects Update – Transbay Transit Center and Downtown Rail Extension

## Summary

The Transbay Transit Center and Downtown Extension (TTC/DTX) project, one of the signature Prop K projects, is being built in two phases: Phase 1 is the TTC building, bus ramp, and related improvements, and Phase 2 is the downtown extension of commuter rail service into the new TTC, accommodating both Caltrain and high-speed trains. On June 9, the Transbay Joint Powers Authority (TJPA) Board adopted the final revised budget for Phase 1 in the amount of \$2.3 billion. At that same meeting, staff presented a comprehensive Phase 2 update with a refreshed cost estimate. The TJPA Board directed staff to proceed with the work required to advance Phase 2 (see separate agenda item requesting Prop K funds). The 1.95-mile rail extension will be constructed principally below grade using cut-and-cover and mined tunneling methods underneath Townsend and Second Streets. The design includes a new underground station at Fourth and Townsend Streets and six structures for emergency egress and ventilation along the alignment. The current estimate for Phase 2 (DTX) is \$3.9 billion. There is an aspirational open-for-use date of 2025, which is predicated on securing funding in a timely manner and a construction period of seven years, starting in December 2018. The proposed funding plan includes Passenger Facility Charges that are subject to approval by the California High-Speed Rail Authority and Caltrain boards. Construction of Phase 1, the TTC, is well underway. As of the end of July, Phase 1 was 65% complete. Although at one time it appeared that completion was going to be three months late, the contractor has been successful in its recovery efforts and it now looks like construction will reach substantial completion on schedule and within budget. TJPA has started planning for the facility's commissioning, with bus service scheduled to begin in December 2017.

## BACKGROUND

Headed by the Transbay Joint Powers Authority (TJPA), the Rebuilt Transbay Terminal Program also known as the Transbay Transit Center/Caltrain Downtown Extension (TTC/DTX) consists of three interconnected elements: replacing the former outmoded terminal with a modern terminal; extending Caltrain from Fourth and King Streets to the new TTC at First and Mission Streets, with accommodations for future high-speed rail service; and creating a new transit-friendly neighborhood with 3,500 new homes in the Transbay Development Area (35% of which will be affordable) and mixed-use commercial development. TJPA was created in April 2001 by the City and County of San Francisco (City), the Alameda-Contra Costa Transit District (AC Transit), and the Peninsula Corridor Joint Powers Board in order to design, build, operate and maintain the project. The TTC will be the northern terminus of the California high-speed rail corridor between San Francisco and Los Angeles. The project is being built in two phases: Phase 1 is the TTC building, bus ramp, and related improvements, and Phase 2 is the DTX, an underground BART/Muni pedestrian connector, extension of the TTC to accommodate an Intercity

Bus Facility, train box fit-out (Caltrain and high-speed rail station elements with the TTC train box) and related elements.

TJPA is well underway with Phase 1, but Phase 2 has been essentially on hold due to a significant funding gap. On June 9, the TJPA Board adopted the final revised budget for Phase 1 in the amount of \$2,259,400,000. At that same meeting, staff presented a comprehensive Phase 2 update with a refreshed Phase 2 cost estimate. The TJPA Board directed staff to proceed with the work required to advance Phase 2. Accordingly, a limited notice-to-proceed was issued to Parsons Transportation Group in June for continued preliminary engineering of the DTX. A Prop K sales tax allocation request for \$6,774,400 for the completion of this effort will be presented today as a separate agenda item.

TTC/DTX is the largest project in the Prop K Expenditure Plan, which designates up to \$270 million (in 2003 dollars) for this purpose. The Expenditure Plan specifies that the TTC and the DTX are to be built as a single integrated project. The total program budget is currently estimated at \$6.1 billion in year-of-expenditure dollars.

## DISCUSSION

The purpose of this memorandum is to provide the Citizens Advisory Committee (CAC) with a project delivery update focusing on Phase 2, the DTX and related elements. The DTX will extend Caltrain commuter rail from its current terminus at Fourth and King Streets and deliver California High-Speed Rail Authority's (CHSRA's) future high-speed rail service to the new TTC. The 1.95-mile rail extension will be constructed principally below grade using cut-and-cover and mined tunneling methods underneath Townsend and Second streets. The design includes a new underground station at Fourth and Townsend streets and six structures for emergency egress and ventilation along the alignment. A detailed Scope of Work is included as Attachment 1. A report documenting the findings of a high-level project delivery options study was presented to the TJPA Citizens Advisory Committee and Board in July. The study reviewed both traditional and alternative project delivery options and evaluated which would best meet the needs of TJPA and stakeholders for delivering the Phase 2 infrastructure. Although, based on the report it appears that Design-Build would be the best delivery method, at least for the main contract, TJPA staff is going to wait until June 2017, when the current design effort will be complete, to make a recommendation on the delivery method.

**Budget:** The current estimate for Phase 2 is \$3.9 billion, up \$900 million from the 2013 cost estimate, mostly due to escalation, contingencies, and additional elements, such as the underground BART/MUNI pedestrian connector between Mission and Market Streets to the Embarcadero Station and turnback tracks. The cost estimate is based on a refresh performed by the TJPA and its consultants and a cost review performed by the Metropolitan Transportation Commission (MTC). It is predicated on securing multiple sources of funding between 2017 and 2019 and a construction period of seven years, starting in December 2018. A new bottom-up estimate will be developed as part of the proposed effort by Parsons Transportation Group. It is scheduled for completion in May 2017. A more detailed version of the current cost estimate is included as Attachment 2.

2016 Phase 2 Cost Estimate	Cost (Millions)
Construction	\$1,504
Design Contingency	\$211
<b>Subtotal Construction</b>	<b>\$1,715</b>
Escalation (5%)*	\$583
<b>Construction Cost</b>	<b>2,298</b>
Right of Way	\$266
Programwide** (22.5%)	\$517
<b>Program Cost</b>	<b>\$3,082</b>
Construction Contingency (10%)	\$230
Program Reserve (15%)	\$462
<b>Subtotal Contingency and Reserve</b>	<b>\$692</b>
<b>Total Program Cost</b>	<b>\$3,774</b>
BART Pedestrian Connector (\$110M direct cost + \$51M escalation and contingency)	\$161
<b>Total Program Cost</b>	<b>\$3,935</b>

\*Escalation reflects a Revenue Service date of December 2025. If the project is delayed, TJPA estimates that the cost will increase an average of \$217 million per year.

\*\*Reflects program-wide costs such as administration, management, legal, etc.

**Funding:** The table below shows the proposed funding plan, introduced to the TJPA Board at its June 9 meeting. It contains funding elements, such as a new San Francisco sales tax (e.g. proposed November 2016 Charter Amendment and/or amendment and extension of the current Prop K sales tax), Federal Transit Administration (FTA) New Starts, regional contributions (anticipated bridge toll increase) and Passenger Facility Charges (PFC), that have yet to be committed. The PFC are preliminary numbers that are subject to approval by the CHSRA and Caltrain boards. PFCs were identified in the original 2004 Environmental Impact Statement/Report as a potential funding source. TJPA staff have had some exploratory discussions, but no material discussions with Caltrain and CHSRA staff have taken place yet.

The TJPA continues to work to identify additional funding sources and secure commitments for proposed sources. Plan Bay Area, the Regional Transportation Plan, includes the DTX as one of the region's top two priorities for New Starts funding, along with BART to San Jose. We are working with TJPA to reaffirm that commitment through the update of Plan Bay Area that is underway, an effort supported by the project's strong showing in MTC's Plan Bay Area project performance evaluation (i.e., it was a "high performer").

<b>Phase 2 Potential Funding (in \$ millions)</b>	<b>Total Funds</b>	<b>Net Proceeds after Debt Financing</b>
Committed Transportation Authority Sales Tax (Prop K)	\$83	\$83
Committed San Mateo County Sales Tax	\$19	\$19
Committed MTC/BATA Bridge Tolls	\$7	\$7
Committed Regional Transportation Improvement Program	\$18	\$18
Transit Center District Plan-Mello Roos*	\$275 - \$375	\$275-\$375
Tax Increment Residual (After TIFIA repayment)	\$665 - \$735	\$200 - \$340
FTA New Starts	\$650	\$650
New MTC/BATA Bridge Tolls	\$300	\$300
Future San Francisco Sales Tax or other local funds	\$350	\$350
Future California High-Speed Rail Funds	\$557	\$557
Land Sales (Block 4)	\$45	\$45
Passenger Facility Charges **or Maintenance Contribution	\$2,510 - \$8,025	\$865 - \$1,920
<b>TOTAL POTENTIAL FUNDS</b>	<b>\$5,479 - \$11,164</b>	<b>\$3,369 - \$4,664</b>

\* Range is based on different economic forecasts of the timing of development.

\*\* Range reflects low and a high end testing of scenarios that vary the level of the PFCs.

**Schedule:** The DTX schedule shown below is aspirational. It is based on a goal to have the DTX ready to receive high-speed rail service when it comes up the Peninsula in 2025. The schedule is predicated on obtaining full funding by December 2019.

<b>DTX Delivery Schedule*</b>		
	<b>Start</b>	<b>End</b>
Approve Supplemental EIR		December 2016
Complete Update of 30% Design	July 2016	May 2017
Complete Development of Funding Plan		May 2017
Select Delivery Method		June 2017
Secure Funding	July 2017	December 2019
Property Acquisition	July 2017	December 2019
Complete Design and Bid Documents	July 2017	July 2019
Advertise and Award Advance Construction Packages	July 2018	December 2018
Advertise and Award Main Construction Package	July 2019	December 2019
Advertise and Award BART Connector and Other Construction Packages	July 2020	December 2020
Construction**	December 2018	December 2025

\*Schedule is based on traditional Design-Bid-Build delivery method

\*\*Construction period includes early construction

**Transit Center Building Status:** Construction of Phase 1, the terminal building, is well underway. As of the end of July, Phase 1 was 65% complete. Although at one time it appeared that completion was going to be three months late, the contractor has been successful in its recovery efforts and it now looks like construction will reach substantial completion on schedule and within the revised budget. Structural concrete work will be completed in September 2016, together with the remainder of the miscellaneous steel. Work is progressing on the exterior awning and glazing in parallel with the mechanical, electrical, and plumbing systems. TJPA has started planning for the facility's commissioning by activating the commissioning team, which is reviewing submittals and commissioning plans for the various elements and engaging with the commissioning agent. Meetings are also taking place with the various transit agencies that will use the terminal to plan the start of operations. The Activation Plan for getting the building systems tested and running in order to be ready for tenants and the public, is scheduled for completion in January 2017. Bus Service is scheduled to start in December 2017.

**Disadvantaged Business Enterprise (DBE)/Small Business Enterprise (SBE) Program:** A DBE/SBE goal for the DTX has not been established yet. Over the life of the Program, TJPA has thus far achieved 9% DBE participation and 20% SBE participation in its contracting.

**Challenges and Opportunities:** The biggest challenge by far is funding. Work on Phase 2 has been on hold due to a significant funding gap. The proposed funding plan, although it has a series of major assumptions, presents a good framework for securing funding. The possibility for alternative project delivery options to enhance financing options and/or otherwise accelerate delivery, particularly in conjunction with related High Speed Rail opportunities in the corridor, also exists. The Transportation Authority, the City and County of San Francisco, and other funding partners are working with TJPA to advance strategies to secure the funding for Phase 2. Another issue is coordination with the Planning Department's Railyard, Alternatives, and I-280 Boulevard Feasibility Study (RAB), which is looking at potential alternative alignments for the Downtown Extension in the context of a comprehensive land use vision. The Planning Department anticipates releasing further findings and recommendations for next steps by the end of 2016.

**Oversight Protocol:** The TJPA and the Transportation Authority have agreed on an Oversight Protocol that will apply to both phases of the project. The protocol sets the framework for a partnership between the two agencies for the purpose of achieving the shared goal of on time and on budget delivery of a quality project for both the TTC and the DTX. The intent is to integrate the SFCTA Project Management Oversight representative (SFCTA PMO) into the TJPA Project Management Team's (IPMT) processes and protocols to serve as a resource to the team in addition to performing a traditional oversight role. The protocol is included as Attachment 3.

#### ALTERNATIVES

None. This is an information item.

#### FINANCIAL IMPACTS

None. This is an information item.

#### RECOMMENDATION

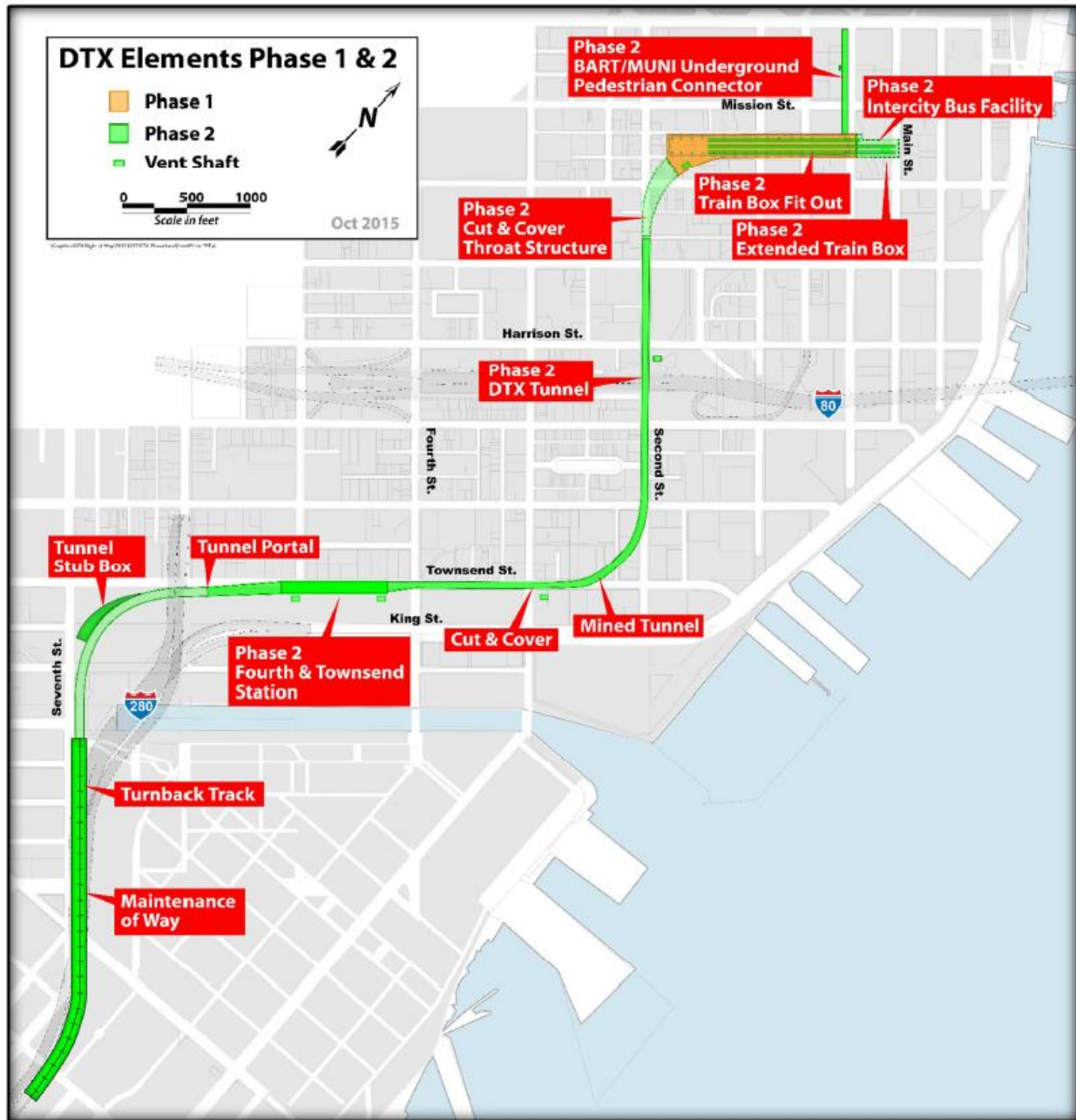
None. This is an information item.

Attachments (3):

1. Phase 2 Scope Elements
2. Detailed Cost Estimate
3. Oversight Protocol



## Attachment 1: Phase 2 Scope Elements



The current Transbay Transit Center (TTC) Phase 2 project is comprised of the following elements:

1. Extension of the TTC Train Box to accommodate longer high-speed rail trains.
2. Extension of the Building between Beale and Main Streets to accommodate the Intercity Bus Facility.
3. Ventilation Shafts and Emergency Egress Structures (at 4th & Townsend Street Station, 3rd & Townsend Street, 2nd & Harrison Street, and TTC).
4. Train Box Fit-Out (Caltrain and high-speed rail station elements within the TTC Train Box).

**Attachment 1: Phase 2 Scope Elements**

5. BART Pedestrian Tunnel Connector.
6. Second Street Cut-and-Cover Throat Structure between Clementina Street and the TTC train box.
7. Mined tunnel between Townsend Street and Clementina Street.
8. Townsend Street Cut-and-Cover tunnel between Fourth Street and Second Street.
9. 4th and King Caltrain Yard.
10. Underground Fourth and Townsend Street Station.
11. Retaining wall and U-wall to approach underground 4th and Townsend Streets Station.
12. Tunnel Stub Box to accommodate future grade separation by Caltrain and high-speed rail.
13. Maintenance of Way and Turnback Track (within existing Caltrain right-of-way) south of Hooper Street.
14. Systems, including Overhead Contact Systems (OCS), Train Control, and Fire/Life/Safety and Communications are not shown, but are included in the Phase 2 scope together with utility relocations.

## Attachment 2 – Detailed Cost Estimate

## 2016 Phase 2 Cost Estimate (in year of expenditure dollars)

	Direct Costs	Design Contingency	Total Cost
<b>Phase 2 Construction</b>			
<b>DTX</b>			<b>\$1,467,777,900</b>
Segment 10 Fourth and King Surface Station and Yard Upgrade	\$0		\$0
Segment 9 At Grade Trackway	\$707,000		\$707,000
Segment 8 U-Wall Segment	\$57,906,000		\$57,906,000
Segment 7 Cut and Cover West of Fifth St	\$92,220,000		\$92,220,000
Segment 6 Cut and Cover Fourth & Townsend Underground Station	\$123,721,000		\$123,721,000
Segment 5 Cut and Cover East of Fourth St	\$82,069,000		\$82,069,000
Segment 4 NATM Mined Tunnel	\$387,981,000		\$387,981,000
Segment 3 Cut and Cover Throat Structure	\$151,037,000		\$151,037,000
Segment 2 Transit Center	\$889,000		\$889,000
Trackworks	\$82,775,000		\$82,775,000
Systems	\$92,662,000		\$92,662,000
Allowances	\$90,162,000		\$90,162,000
Design Contingency		\$199,551,900	\$199,551,900
Allowance for Properties Demolition	\$3,000,000		\$3,000,000
Tunnel Stub Box	\$99,876,000	included	\$99,876,000
DTX Vent Structures (heighting of structures)	\$3,222,000	included	\$3,222,000
<b>Transit Center Building (TCB)</b>			<b>\$247,203,907</b>
Transit Center Fit Out	\$150,255,780	\$7,512,576	\$157,768,356
Allowance for RVA for above at 5%	\$7,512,789		\$7,512,789
Train Box Extension	\$55,631,840	\$2,782,176	\$58,414,016
Allowance for RVA for above at 5%	\$2,781,592	\$514,738	\$3,296,330
IBF - PCPA 95% CD Estimate item 2.3 plus 16.8% for escalation to 2016	\$12,582,864	\$629,552	\$13,212,416
Allowance for IBF Escalator and Elevator from Beale street to Below Grade Train Box	\$5,000,000		\$5,000,000
Allowance for Main Street Utility Relocation	\$2,000,000		\$2,000,000
<b>Subtotal DTX and TCB Construction excluding escalation</b>	<b>\$1,503,991,865</b>	<b>\$210,990,942</b>	<b>\$1,714,981,807</b>
DTX and TCB Construction Escalation at 5% to mid construction (2023)			\$583,257,836
<b>Subtotal DTX and TCB Construction including escalation</b>			<b>\$2,298,239,643</b>
ROW**			\$266,200,000
Programwide @ 22.5% of above excluding ROW			\$517,103,920
<b>Subtotal Program Costs</b>			<b>\$3,081,543,562</b>
Construction Contingency @ 10%			\$229,823,964
<b>Program Reserve @ 15% of Subtotal Program Costs</b>			<b>\$462,231,534</b>
<b>Total Program Cost excluding BART/Muni Pedestrian Connector</b>			<b>\$3,773,599,061</b>
BART/Muni Pedestrian Connector - Direct Construction Cost	\$109,525,767	included	\$109,525,767
BART/Muni Pedestrian Connector - Escalation			\$37,249,236
BART/Muni Pedestrian Connector - Construction Contingency			\$14,677,500
BART/Muni Pedestrian Connector Total Cost			\$161,452,503
<b>Total Program Cost including BART/Muni Pedestrian Connector</b>	<b>\$1,613,517,632</b>	<b>\$210,990,942</b>	<b>\$3,935,051,564</b>

\* Total Contingency/Reserves is \$903 million or 29.3% of Total Program Costs excluding BART/Muni Pedestrian Connector

\*\* ROW number was last updated with the 2013 Phase 2 cost estimate

**SFCTA OVERSIGHT PROTOCOL FOR  
THE TRANSBAY TRANSIT CENTER AND CALTRAIN DOWNTOWN EXTENSION**

This oversight protocol sets the framework for a partnership between the Transbay Joint Powers Authority (TJPA) and the San Francisco County Transportation Authority (SFCTA) for the purpose of achieving the shared goal of on time and on budget delivery of a quality project for both the Transbay Transit Center (TTC) and the Caltrain Downtown Extension (DTX). The intent is to integrate the SFCTA Project Management Oversight representative (SFCTA PMO) into the TJPA Project Management Team's (TPMT) processes and protocols to serve as a resource to the team in addition to performing a traditional oversight role. In order to add value to this partnership, the SFCTA agrees that its PMO will have the appropriate technical, project management skills, and background to perform its duties. All SFCTA costs related to the PMO services will be borne by the SFCTA.

1. The TJPA Project Management Team (TPMT) will have an open door policy and work closely with the SFCTA PMO, who will have access to project Section Managers and available information through TJPA staff. The SFCTA understands that some information will be confidential and commits to honor that confidentiality by not sharing or divulging any information so defined.
2. The SFCTA PMO will attend all appropriate progress meetings with the TPMT, to stay abreast of all project activities and when warranted, may also attend, as observer, partnering sessions and progress meetings with the contractor. The TPMT will provide a list of current and anticipated regularly scheduled meetings, and the SFCTA PMO and TPMT will jointly determine the meetings that would be most useful.
3. Subject to FTA and FRA concurrence, the SFCTA PMO will also attend meetings with the FTA and FRA and its PMOCs.
4. The TPMT will make available to the SFCTA PMO all project deliverables, reports, plans, procedures, and progress and cost reports for review and comment, which will be performed within the stipulated review period and submitted to the TPMT for consideration. Should the SFCTA PMO not provide comments by the due date, the TPMT may assume that they are not forthcoming.
5. The SFCTA PMO will review progress and cost reports and provide comments.
6. The SFCTA PMO will participate as an observer in consultant selection panels and proposal/bid reviews.
7. The SFCTA PMO will monitor quality through regular discussions with the TPMT and the TJPA Quality Assurance Manager.
8. The SFCTA PMO will be a member of the Risk Management team and participate in all Risk Management meetings and receive copies of the original risk register, its monthly updates, and reports.
9. For the DTX, the TPMT will institute a Configuration Management Board (CMB), with the SFCTA PMO as voting member, to review all proposed changes, regardless of whether they are owner, designer, or contractor originated, to determine merit, agree on quantum, and ultimately authorize all changes for the project. The SFCTA agrees that its PMO will have the appropriate technical and Project Management background and will not have veto power.

Recognizing that the TTC construction is well underway, and in lieu of establishing a new body for the TTC, voting participation by the SFCTA PMO in the existing change order review group will fulfil this requirement.

10. The SFCTA PMO will provide support to the TPMT on funding and financing issues, including proactively identifying grants and other funding opportunities.
11. The SFCTA PMO will review and approve project invoices submitted to the SFCTA and assure that they are processed in a timely manner.
12. The SFCTA PMO will assist the TPMT with development of grant amendments and funding requests which are submitted to the SFCTA for approval



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# Memorandum

**Date:** 09.02.16 **RE:** Citizens Advisory Committee  
September 7, 2016

**To:** Citizens Advisory Committee

**From:** Anna LaForte – Deputy Director for Policy and Programming *all*

**Subject:** **ACTION** – Adopt a Motion of Support for Amendment of the Prop K Strategic Plan and the Guideways – Muni 5-Year Prioritization Program

## Summary

The Prop K Expenditure Plan requires development of a Strategic Plan to guide the financial implementation of the program, and development of a 5-Year Prioritization Program (5YPP) for each of the 21 programmatic categories as a prerequisite for allocation of funds. The purpose of the 5YPPs is to provide transparency in how sponsors prioritize projects for Prop K funding, to establish a pipeline of projects that are ready to advance as soon as Prop K and other funds are available, and to encourage coordination across Prop K programs. In the summer of 2014, the Transportation Authority Board approved the Prop K 5YPPs for the 21 programmatic categories, including the Guideways – Muni category, for the period covering Fiscal Years (FY) 2014/15 - 2018/19. As approved the 5YPP included two projects with about \$12 million in Prop K funds and programmed \$17 million to a series of placeholders for yet-to-be-identified projects. The SFMTA has recently updated its Capital Improvement Program and has identified several guideways projects that are ready to advance during this 5YPP period. To make sufficient Prop K funds available, the SFMTA has requested a comprehensive amendment to the Guideways – Muni 5YPP and a corresponding Prop K Strategic Plan amendment to advance \$5,898,500 in Prop K funds from FY 2033/34 to FY 2016/17, as well as reprogram \$6.1 million in FY 2018/19 Prop K funds from the New Backup Vehicle Control Center which is not going to advance in the next three years, to the priority projects shown in Attachment 2. The amendment would result in a minor 1.84% increase in financing costs in the Guideways – Muni category over the 30-year life of the Prop K Expenditure Plan.

## BACKGROUND

The Prop K Expenditure Plan requires development of a Strategic Plan to guide the financial implementation of the program, and development of a 5-Year Prioritization Program (5YPP) for each of the 21 programmatic categories (e.g. street resurfacing, new signals and signs, and traffic calming) as a prerequisite for allocation of funds. The Strategic Plan is the financial tool that guides the implementation of the Expenditure Plan, reconciling the timing of expected Prop K revenues with the schedule for availability of state, federal and other funds beyond Prop K, the Transportation Authority's debt issuance capacity, the Transportation Authority's own assessment of the deliverability schedule for proposed projects, and the costs associated with project escalation and debt financing.

The purpose of the 5YPPs is to provide transparency in how sponsors prioritize projects for Prop K funding, to establish a pipeline of projects that are ready to advance as soon as Prop K and other funds are available, and to encourage coordination across Prop K programs. Development of the 5YPPs is intended to be an open process where Transportation Authority Board members, public, and agencies

can meaningfully weigh in, particularly on the proposed programs of projects for the five year period. Each 5YPP includes a prioritization methodology to rank projects within the program, and a 5-year project list with information on scope, schedule, cost and funding (including non-Prop K funding).

In the summer of 2014, the Transportation Authority Board approved the Prop K 5YPPs for 21 programmatic categories, including the Guideways – Muni category, for the period covering Fiscal Years (FY) 2014/15 - 2018/19. Projects eligible for the Guideways – Muni category include rehabilitation, upgrades and/or replacement of rail, overhead trolley wires, signals, and automatic train control systems. As requested by the San Francisco Municipal Transportation Agency (SFMTA), the 2014 Guideways – Muni 5YPP programmed a total of \$29 million of which \$11.8 million was for two specific projects and \$17.2 million in placeholders for projects to be identified later. Since then, the Board has amended the 5YPP twice and as of July 2016, the Board has allocated \$10.9 million in Prop K funds from this category. The 5YPP as amended is shown in Attachment 1.

The SFMTA has recently updated its Capital Improvement Program and has identified several guideways projects that are ready to advance during this 5YPP period. To make sufficient Prop K funds available, the SFMTA has requested a comprehensive amendment to the Guideways – Muni 5YPP and a corresponding Prop K Strategic Plan amendment to advance funding from the outer years of the Prop K program.

## DISCUSSION

The SFMTA has requested advancement of \$5,898,500 in Prop K funds in the Guideways – Muni category from FY 2033/34 (the last year in the program) to FY 2016/17 for priority projects identified in the SFMTA's 2016 Capital Improvement Program. Prop K funds would provide the required local match for funds expected from the Federal Transit Administration.

Table 1 below and Attachment 1 show the list of projects in the 2014 Guideways – Muni 5YPP and the status of the funds.

**Table 1: Current Programming for the Guideways – Muni Category**

<b>Project</b>	<b>Status</b>	<b>Prop K Amount</b>
Overhead System Rehab/ Replacement	Unallocated	\$1,835,030
Rail Grinding	Allocated	\$1,036,400
Twin Peaks Tunnel Trackway Improvements	Allocated	\$4,149,113
Twin Peaks Tunnel Trackway Improvements	Unallocated	\$3,550,887
Muni Metro Rail Replacement Program	Unallocated	\$6,700,512
New Backup Vehicle Control Center	Unallocated	\$6,091,537
Cable Car Infrastructure	Unallocated	\$504,000
Van Ness Improvement	Allocated	\$5,716,000
<b>Total Funds Programmed</b>		<b>\$29,583,479</b>
<b>Total Allocated to Date</b>		<b>\$10,901,513</b>
<b>Total Remaining Programming</b>		<b>\$18,681,966</b>



**5YPP Amendment:** The SFMTA has requested a 5YPP amendment to add the projects shown in Table 2 below and described in the attached Project Information Forms (Attachment 3), which provide information on project purpose and need, scope, schedule, cost and funding.

**Table 2: Proposed New Programming for the Guideways – Muni Category**

<b>Project</b>	<b>Prop K Amount</b>
33-Stanyan Overhead Contact System Phase 2*	\$1,365,500
Cable Car Propulsion Gearboxes	\$1,280,000
Subway Replacement Wiring - Van Ness	\$930,000
19th Avenue M-Line Curved Track Replacement	\$1,323,000
Muni Metro System Replacements and Upgrades	\$1,000,000
<b>Total Proposed New Programming</b>	<b>\$5,898,500</b>

\*A request for allocation is included in the Prop K grouped allocation request item later on this agenda.

This amendment would make a total of \$35,481,979 in Prop K funds available for Muni guideways projects in this 5YPP period.

The SFMTA has also requested reprogramming of \$6,091,537 from the New Backup Vehicle Control Center to the Overhead System Rehab/Replacement and the Muni Metro Rail Replacement Program. The New Backup Vehicle Control Center will advance after FY 2019/20 with Prop K programming available in the next 5YPP period.

**Strategic Plan Amendment:** Corresponding to the changes proposed to the 5YPP, this action would advance \$5,898,500 in Prop K funds in the Guideways – Muni category from FY 2033/34 to FY 2016/17, as well as reprogram funds and advance some of the cash flow from the New Backup Vehicle Control Center to other projects. The amendment would increase financing costs in the Guideways – Muni category by 1.84% from 3.94% to 5.78% over the 30-year life of the Prop K Expenditure Plan.

The recommended programming and cash flow changes to the Guideways – Muni 5YPP and Strategic Plan have been evaluated in conjunction with proposed programming changes in three other Prop K categories: Downtown Extension to a Rebuilt Transbay Terminal, Caltrain Electrification, and New and Renovated Vehicles – Caltrain which are being considered under a separate agenda item). Together, these requested changes would advance a total of \$12,298,500 in Prop K funds from the outer years of the program to FY 2016/17, resulting in a minor increase of \$5,637,494 in finance costs to the Prop K program as a whole, which is a 0.19% increase in the amount of Prop K funds spent on financing over the life of the program. (See Attachment 4 for details.)

## ALTERNATIVES

1. Adopt a motion of support for amendment of the Prop K Strategic Plan and the Guideways – Muni 5-Year Prioritization Program, as requested.
2. Adopt a motion of support for the amendment of the Prop K Strategic Plan and the Guideways –

Muni 5-Year Prioritization Program, with modifications.

3. Defer action, pending additional information or further staff analysis.

#### **FINANCIAL IMPACTS**

There is no impact on the Transportation Authority's annual budget associated with the recommendation action. However, the 5YPPs are an important financial planning document for the Transportation Authority as the 5YPPs establish the expected annual sales tax allocations and set maximum annual reimbursements. Actual allocation of funds is subject to separate approval action by the Transportation Authority. We will update the projected FY 2016/17 Prop K capital budget expenditures as part of a mid-year budget amendment.

#### **RECOMMENDATION**

Adopt a motion of support for amendment of the Prop K Strategic Plan and the Guideways – Muni 5-Year Prioritization Program.

Attachments (4):

1. Prop K 5-Year Project List, Guideways – Muni as amended July 26, 2016
2. Prop K 5-Year Project List, Guideways – Muni as proposed (current request)
3. Project Information Forms
4. Summary of Proposed Prop K Strategic Plan Amendment

**Attachment 1. Prop K 5-Year Project List  
Guideways - Muni**

**Programming and Allocations to Date**

Approved 7/26/2016

Agency	Project Name	Phase	Status	Fiscal Year					Total
				2014/15	2015/16	2016/17	2017/18	2018/19	
SFMTA	Overhead System Rehab/Replacement	CON	Programmed			\$353,930			\$353,930
SFMTA	Overhead System Rehab/Replacement	CON	Programmed					\$1,481,100	\$1,481,100
SFMTA	Twin Peaks Tunnel Trackway Improvements <sup>2</sup>	PS&E/ CON	Allocated			\$4,149,113			\$4,149,113
SFMTA	Rail Grinding <sup>1</sup>	CON	Allocated			\$1,036,400			\$1,036,400
SFMTA	Twin Peaks Tunnel Trackway Improvements <sup>2</sup>	PS&E/ CON	Programmed				\$3,550,887		\$3,550,887
SFMTA	Muni Metro Rail Replacement Program <sup>2</sup>	PS&E/ CON	Programmed				\$176,493	\$6,524,019	\$6,700,512
SFMTA	New Backup Vehicle Control Center	PS&E	Programmed			\$704,000			\$704,000
SFMTA	New Backup Vehicle Control Center	CON	Programmed					\$5,387,537	\$5,387,537
SFMTA	Cable Car Infrastructure	PS&E/ CON	Programmed				\$504,000		\$504,000
SFMTA	Van Ness Improvement <sup>2,3</sup>	CON	Allocated			\$5,716,000			\$5,716,000
				\$0	\$0	\$11,959,443	\$4,231,380	\$13,392,656	\$29,583,479
<b>Programmed in 5YPP</b>				\$0	\$0	\$11,959,443	\$4,231,380	\$13,392,656	\$29,583,479
<b>Total Allocated and Pending in 5YPP</b>				\$0	\$0	\$10,901,513	\$0	\$0	\$10,901,513
<b>Total Deobligated in 5YPP</b>				\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Unallocated in 5YPP</b>				\$0	\$0	\$1,057,930	\$4,231,380	\$13,392,656	\$18,681,966
<b>Total Programmed in 2014 Strategic Plan</b>				\$0	\$5,716,000	\$5,680,012	\$4,231,380	\$13,392,656	\$29,020,048
<b>Deobligated from Prior 5YPP Cycles **</b>				\$563,431					\$563,431
<b>Cumulative Remaining Programming Capacity</b>				\$563,431	\$6,279,431	\$0	\$0	\$0	(\$0)

Programmed
Pending Allocation/Appropriation
Board Approved Allocation/Appropriation

## Footnotes

<sup>1</sup> 5YPP Amendment to fund Rail Grinding (Res. 16-060, 06.28.2016):

Muni Metro Rail Replacement Program: Reduced by \$1,036,400 in Fiscal Year 2016/17.

Rail Grinding: Added project with \$1,036,400 in Fiscal Year 2016/17 funds for construction.

<sup>2</sup> 5YPP Amendment to fund Twin Peaks Tunnel Trackway Improvements (Res. 17-002, 07.26.2016):

Muni Metro Rail Replacement Program: Reduced placeholders by \$3,585,682 in Fiscal Year 2016/17 and \$3,550,887 in Fiscal Year 2017/18.

Cumulative remaining programming capacity from funds deobligated from prior cycles: Reduced by \$563,431.

Twin Peaks Tunnel Trackway Improvements: Added project with \$4,149,113 in FY 2016/17 and \$3,550,887 in FY 2017/18 for construction with 100% cash flow.

Van Ness Bus Rapid Transit Overhead Component: Reduced cash flow by \$3,081,388 in Fiscal Year 2016/17 and \$767,733 in Fiscal Year 2017/18 and increased cash flow by same amount in Fiscal Year 2018/19. Project will not complete construction until Fiscal Year 2018/19. Shift in cash flow to accommodate the Twin Peaks Tunnel Trackway Improvements.

<sup>3</sup> Van Ness Improvement (renamed from Van Ness BRT Overhead Component): \$5,716,000 programmed in FY 15/16 was allocated in FY 16/17 (pending Res. 17-002, 07.26.2016).

**Attachment 2. Prop K 5-Year Project List  
Guideways - Muni**

**Programming and Allocations to Date**  
Pending Board approval on 09.27.16

Agency	Project Name	Phase	Status	Fiscal Year					Total
				2014/15	2015/16	2016/17	2017/18	2018/19	
SFMTA	Overhead System Rehab/Replacement	CON	Programmed			\$353,930			\$353,930
SFMTA	Overhead System Rehab/Replacement	CON	Planned				\$704,000		\$704,000
SFMTA	Overhead System Rehab/Replacement	CON	Programmed					\$1,481,100	\$1,481,100
SFMTA	Twin Peaks Tunnel Trackway Improvements <sup>2</sup>	PS&E/ CON	Allocated			\$4,149,113			\$4,149,113
SFMTA	Twin Peaks Tunnel Trackway Improvements <sup>2</sup>	PS&E/ CON	Programmed				\$3,550,887		\$3,550,887
SFMTA	Rail Grinding <sup>1</sup>	CON	Allocated			\$1,036,400			\$1,036,400
SFMTA	Muni Metro Rail Replacement Program <sup>2</sup>	PS&E/ CON	Planned				\$176,493		\$176,493
SFMTA	Muni Metro Rail Replacement Program	PS&E/ CON	Planned					\$11,011,556	\$11,011,556
<del>SFMTA</del>	<del>New Backup Vehicle Control Center</del>	<del>CON</del>	<del>Programmed</del>					\$0	\$0
SFMTA	Cable Car Infrastructure	PS&E/ CON	Planned				\$1,404,000		\$1,404,000
SFMTA	Van Ness Improvement <sup>2,3</sup>	CON	Allocated			\$5,716,000			\$5,716,000
SFMTA	33 Stanyan Overhead Phase II	CON	Pending			\$1,365,500			\$1,365,500
SFMTA	Cable Car Propulsion Gearboxes	CON	Planned			\$1,280,000			\$1,280,000
SFMTA	Subway Replacement Wiring - Van Ness	CON	Planned			\$930,000			\$930,000
SFMTA	19th Avenue M-Line Curved Track Replacement	CON	Planned			\$1,323,000			\$1,323,000
SFMTA	Muni Metro System Replacements and Upgrades	CON	Planned			\$1,000,000			\$1,000,000

**Attachment 2. Prop K 5-Year Project List  
Guideways - Muni**

**Programming and Allocations to Date**

Pending Board approval on 09.27.16

Agency	Project Name	Phase	Status	Fiscal Year					Total
				2014/15	2015/16	2016/17	2017/18	2018/19	
	<b>Programmed in 5YPP</b>			\$0	\$0	\$17,153,943	\$5,835,380	\$12,492,656	\$35,481,979
	<b>Total Allocated and Pending in 5YPP</b>			\$0	\$0	\$12,267,013	\$0	\$0	\$12,267,013
	<b>Total Deobligated in 5YPP</b>			\$0	\$0	\$0	\$0	\$0	\$0
	<b>Total Unallocated in 5YPP</b>			\$0	\$0	\$4,886,930	\$5,835,380	\$12,492,656	\$23,214,966
	<b>Total Programmed in 2014 Strategic Plan</b>			\$0	\$5,716,000	\$10,874,512	\$5,835,380	\$12,492,656	\$34,918,548
	<b>Deobligated from Prior 5YPP Cycles **</b>			\$563,431					\$563,431
	<b>Cumulative Remaining Programming Capacity</b>			\$563,431	\$6,279,431	(\$0)	(\$0)	(\$0)	(\$0)

Programmed
Pending Allocation/Appropriation
Board Approved Allocation/Appropriation

**Footnotes**

<sup>1</sup> 5YPP Amendment to fund Rail Grinding (Res. 16-060, 06.28.2016):

Muni Metro Rail Replacement Program: Reduced by \$1,036,400 in Fiscal Year 2016/17.

Rail Grinding: Added project with \$1,036,400 in Fiscal Year 2016/17 funds for construction.

<sup>2</sup> 5YPP Amendment to fund Twin Peaks Tunnel Trackway Improvements (Res. 17-002, 07.26.2016):

Muni Metro Rail Replacement Program: Reduced placeholders by \$3,585,682 in Fiscal Year 2016/17 and \$3,550,887 in Fiscal Year 2017/18.

Cumulative remaining programming capacity from funds deobligated from prior cycles: Reduced by \$563,431.

Twin Peaks Tunnel Trackway Improvements: Added project with \$4,149,113 in FY 2016/17 and \$3,550,887 in FY 2017/18 for construction with 100% cash flow.

Van Ness Bus Rapid Transit Overhead Component: Reduced cash flow by \$3,081,388 in Fiscal Year 2016/17 and \$767,733 in Fiscal Year 2017/18 and increased cash flow by same amount in Fiscal Year 2018/19. Project will not complete construction until Fiscal Year 2018/19. Shift in cash flow to accommodate the Twin Peaks Tunnel Trackway Improvements.

<sup>3</sup> Van Ness Improvement (renamed from Van Ness BRT Overhead Component): \$5,716,000 programmed in FY 15/16 was allocated in FY 16/17 (Res. 17-002, 07.26.2016).

**Attachment 3  
Proposed Programming  
Guideways - Muni 5YPP  
Project Information Forms**





**San Francisco County Transportation Authority  
Proposition K Sales Tax Program Project Information Form**

Prop K Expenditure Plan Information	
Category:	A. Transit
Subcategory:	iii. System Maintenance and Renovation (transit)
Prop K EP Project/Program:	c.1 Guideways
EP Line (Primary):	22
Other EP Line Number/s:	
Fiscal Year of Allocation:	2016/17
Project Information	
Project Name:	Overhead System Rehab/Replacement
Project Location:	TBD
Project Supervisorial District(s):	TBD
Project Description:	Phased replacement of the overhead wires and related poles and traction power systems serving the light rail and trolley coach lines. Complements any overhead catenary system (OCS) work related to Van Ness Bus Rapid Transit project (see separate Van Ness OCS project).
Purpose and Need:	The projects included in this program are designed to reduce operational problems, reduce maintenance and increase system reliability.
Community Engagement/Support:	N/A
Implementing Agency:	SFMTA - San Francisco Municipal Railway (MUNI)
Project Manager:	John Haley
Phone Number:	415-701-4588
Email:	<a href="mailto:John.Haley@sfmta.com">John.Haley@sfmta.com</a>
Environmental Clearance	
Type:	N/A
Status:	N/A
Completion Date (Actual or Anticipated):	N/A

Project Delivery Milestones	Status	Work	Start Date		End Date	
			Quarter	Year	Quarter	Year
Phase	% Complete	In-house - Contracted - Both	Quarter	Year	Quarter	Year
Planning/Conceptual Engineering (30%)						
Environmental Studies (PA&ED)						
Design Engineering (PS&E)						
R/W Activities/Acquisition						
Advertise Construction						
Start Construction (i.e. Award Contract)						
End Construction (i.e. Open for Use)						
Start Procurement (e.g. rolling stock)						
Project Close-out						

**Comments/Concerns**

This is a placeholder for construction. Sufficient project detail and scoring of proposed project will be required when the allocation request is submitted.





**San Francisco County Transportation Authority  
Proposition K Sales Tax Program Project Information Form**

**Project Name:** Overhead System Rehab/Replacement

Project Cost Estimate	Phase	Cost	Funding Source	
			Prop K	Other
	Planning/Conceptual Engineering	\$ -	\$ -	\$ -
	Environmental Studies (PA&ED)	\$ -	\$ -	\$ -
	Design Engineering (PS&E)	\$ 1,160,000		\$ 1,160,000
	R/W	\$ -	\$ -	\$ -
	Construction	\$ 12,913,150	\$ 2,539,030	\$ 10,374,120
	Procurement (e.g. rolling stock)	\$ -	\$ -	\$ -
	<b>Total Project Cost</b>	\$ 14,073,150	\$ 2,539,030	\$ 11,534,120
	<b>Percent of Total</b>		<b>18%</b>	<b>82%</b>

Project Expenditures (Cash Flow) By Fiscal Year	Phase	Fund Source	Fund Source Status	Fiscal Year Funds Available	Enter Cash Flow Here							Total	
					14/15	15/16	16/17	17/18	18/19	19/20	20/21		
	Design	FTA 5337	Planned	16/17			\$ 230,400	\$872,000					\$ 1,102,400
	Construction	FTA 5337	Planned	17/18			\$ 1,415,720		\$ 5,924,400				\$ 7,340,120
	Design	AB 664	Planned	16/17			\$ 57,600						\$ 57,600
	Construction	AB 664	Planned	17/18				\$ 218,000					\$ 218,000
	Construction	Prop K	Planned	16/17			\$ 117,977	\$ 117,977	\$ 117,977				\$ 353,930
	Construction	Prop K	Planned	17/18				\$ 50,000	\$ 100,000	\$ 100,000	\$ 250,000	\$ 304,000	\$ 704,000
	Construction	Prop K	Planned	18/19					\$ 493,700	\$ 493,700	\$ 493,700	\$ 493,700	\$ 1,481,100
	Construction	FTA Formula Funds	Planned	17/18				\$ 200,000	\$ 400,000	\$ 1,000,000	\$ 1,000,000	\$ 1,216,000	\$ 2,816,000
	<b>Total By Fiscal Year</b>				\$ -	\$ -	\$ 1,821,697	\$ 1,457,977	\$ 7,036,077	\$ 1,743,700	\$ 2,013,700	\$ 14,073,150	

**Comments/Concerns**

**San Francisco County Transportation Authority  
Proposition K Sales Tax Program Project Information Form**



Prop K Expenditure Plan Information	
Category:	A. Transit
Subcategory:	iii. System Maintenance and Renovation (transit)
Prop K EP Project/Program:	c.1 Guideways
EP Line (Primary):	22
Other EP Line Number/s:	
Fiscal Year of Allocation:	2016/17
Project Information	
Project Name:	Muni Metro Rail Replacement Program
Project Location:	TBD
Project Supervisorial District(s):	TBD
Project Description:	Phased design and replacement of the trackway and related systems serving the light rail and streetcar lines as part of a regular replacement program and to mitigate excessive noise and/or vibration.
Purpose and Need:	The program seeks to enhance system reliability while reducing the need for excess maintenance. It also keeps the system in a state of good repair in line with agency strategic and operational goals.
Community Engagement/Support:	N/A
Implementing Agency:	SFMTA - San Francisco Municipal Railway (MUNI)
Project Manager:	John Haley
Phone Number:	415-701-4588
Email:	<a href="mailto:John.Haley@sfmta.com">John.Haley@sfmta.com</a>
Environmental Clearance	
Type:	N/A
Status:	N/A
Completion Date (Actual or Anticipated):	N/A

Project Delivery Milestones	Status	Work	Start Date		End Date	
			Quarter	Year	Quarter	Year
Phase	% Complete	In-house - Contracted - Both	Quarter	Year	Quarter	Year
Planning/Conceptual Engineering (30%)						
Environmental Studies (PA&ED)						
Design Engineering (PS&E)						
R/W Activities/Acquisition						
Advertise Construction						
Start Construction (i.e. Award Contract)						
End Construction (i.e. Open for Use)						
Start Procurement (e.g. rolling stock)						
Project Close-out						

**Comments/Concerns**

This is a placeholder for design/construction in FY 16/17-18/19. Sufficient detail and a scoring of proposed project(s) will be required when the allocation request is submitted.

San Francisco County Transportation Authority  
 Proposition K Sales Tax Program Project Information Form



**Project Name:** Muni Metro Rail Replacement Program

Project Cost Estimate	Phase	Cost	Funding Source	
			Prop K	Other
	Planning/Conceptual Engineering	\$ -	\$ -	\$ -
	Environmental Studies (PA&ED)	\$ -	\$ -	\$ -
	Design Engineering (PS&E)	\$ -	\$ -	\$ -
	R/W	\$ -	\$ -	\$ -
	Construction	\$ 93,927,763	\$ 18,888,049	\$ 75,039,714
	Procurement (e.g. rolling stock)	\$ -	\$ -	\$ -
	<b>Total Project Cost</b>	\$ 93,927,763	\$ 18,888,049	\$ 75,039,714
	<b>Percent of Total</b>		20%	80%

Project Expenditures (Cash Flow) By Fiscal Year	Phase	Fund Source	Fund Source Status	Fiscal Year Funds Available	Enter Cash Flow Here							Total	
					14/15	15/16	16/17	17/18	18/19	19/20	20/21		
	Design/Construction	FTA-5337	Planned	14/15	\$ 800,000	\$ 2,228,000	\$ 15,692,526	\$ 15,510,944	\$ 20,801,532				\$ 55,033,002
	Design/Construction	AB 664	Planned	14/15	\$ 552,000	\$ 557,000	\$ 431,200	\$ 340,000	\$ 176,364				\$ 2,056,564
	Design/Construction	Prop K	Allocated	16/17			\$ 4,149,113						\$ 4,149,113
	Design/Construction	Prop K	Programmed	17/18				\$ 3,550,887					\$ 3,550,887
	Design/Construction	Prop K	Planned	17/18				\$ 176,493					\$ 176,493
	Design/Construction	Prop K	Planned	18/19					\$ 2,674,673	\$ 3,174,673	\$ 5,162,210		\$ 11,011,556
	Design/Construction	FTA formula funds	Planned	18/19					\$ 2,000,000	\$ 4,000,000	\$ 11,950,148		\$ 17,950,148
	<b>Total By Fiscal Year</b>				\$ 1,352,000	\$ 2,785,000	\$ 20,272,839	\$ 19,578,324	\$ 25,652,569	\$ 7,174,673	\$ 17,112,358		\$ 93,927,763

**Comments/Concerns**

Includes programming for Twin Peaks Tunnel Trackway Improvements

**San Francisco County Transportation Authority  
Proposition K Sales Tax Program Project Information Form**



Prop K Expenditure Plan Information	
Category:	A. Transit
Subcategory:	iii. System Maintenance and Renovation (transit)
Prop K EP Project/Program:	c.1 Guideways
EP Line (Primary):	22
Other EP Line Number/s:	
Fiscal Year of Allocation:	2017/18
Project Information	
Project Name:	Cable Car Infrastructure
Project Location:	Various
Project Supervisorial District(s):	2, 3
Project Description:	Replace and upgrade cable car infrastructure. Projects in this line item may include switch, electrical and track upgrades.
Purpose and Need:	Benefits range from remote operability, quicker response to outages (currently takes up to 1 hour to restore power), reliability, and improved safety with modern equipment (existing is antiquated).
Community Engagement/Support:	N/A
Implementing Agency:	SFMTA - San Francisco Municipal Railway (MUNI)
Project Manager:	Kenny Ngan
Phone Number:	415-701-5489
Email:	<a href="mailto:kenny.ng@sfmta.com">kenny.ng@sfmta.com</a>
Environmental Clearance	
Type:	N/A
Status:	N/A
Completion Date (Actual or Anticipated):	N/A

Project Delivery Milestones	Status	Work	Start Date		End Date	
			Quarter	Year	Quarter	Year
Planning/Conceptual Engineering (30%)	% Complete	In-house - Contracted - Both	Quarter	Year	Quarter	Year
Environmental Studies (PA&ED)						
Design Engineering (PS&E)						
R/W Activities/Acquisition						
Advertise Construction						
Start Construction (i.e. Award Contract)						
End Construction (i.e. Open for Use)						
Start Procurement (e.g. rolling stock)						
Project Close-out						

**Comments/Concerns**

This is a placeholder for design/construction in FY 17/18. Sufficient detail and a scoring of proposed project(s) will be required when the allocation request is submitted.

**San Francisco County Transportation Authority  
 Proposition K Sales Tax Program Project Information Form**



**Project Name:** Cable Car Infrastructure

Project Cost Estimate	Phase	Cost	Funding Source	
			Prop K	Other
	Planning/Conceptual Engineering	\$ -	\$ -	\$ -
	Environmental Studies (PA&ED)	\$ -	\$ -	\$ -
	Design Engineering (PS&E)	\$ -	\$ -	\$ -
	R/W	\$ -	\$ -	\$ -
	Construction	\$ 7,500,000	\$ 1,404,000	\$ 6,096,000
	Procurement (e.g. rolling stock)	\$ -	\$ -	\$ -
	<b>Total Project Cost</b>	\$ 7,500,000	\$ 1,404,000	\$ 6,096,000
	<b>Percent of Total</b>		19%	81%

Project Expenditures (Cash Flow) By Fiscal Year	Phase	Fund Source	Fund Source Status	Fiscal Year Funds Available	Enter Cash Flow Here						Total	
					14/15	15/16	16/17	17/18	18/19	19/20		
	Design/Construction	FTA-5337	Planned	16/17			\$ 384,000	\$ 2,016,000				\$ 2,400,000
	Design/Construction	AB664	Planned	16/17			\$ 96,000					\$ 96,000
	Design/Construction	Prop K	Planned	17/18				\$ 468,000	\$ 768,000	\$ 168,000		\$ 1,404,000
	Construction	FTA Formula Funds	Planned	17/18				\$ 1,200,000	\$ 2,400,000	\$ 3,168,000		\$ 3,600,000
	<b>Total By Fiscal Year</b>				\$ -	\$ -	\$ 480,000	\$ 3,684,000	\$ 3,168,000	\$ 168,000	\$ 7,500,000	

**Comments/Concerns**

**San Francisco County Transportation Authority  
Proposition K Sales Tax Program Project Information Form**



Prop K Expenditure Plan Information	
<b>Category:</b>	A. Transit
<b>Subcategory:</b>	iii. System Maintenance and Renovation (transit)
<b>Prop K EP Project/Program:</b>	c.1 Guideways
<b>EP Line (Primary):</b>	22
<b>Other EP Line Number/s:</b>	
<b>Fiscal Year of Allocation:</b>	2016/17
Project Information	
<b>Project Name:</b>	Cable Car Propulsion Gearboxes
<b>Project Location:</b>	California, Hyde, Mason, Powell cable car lines
<b>Project Supervisorial District(s):</b>	2, 3, 6
<b>Project Description:</b>	<p>Rehabilitate five cable car gearboxes for California, Hyde, Mason, Powell lines and one spare. The rehabilitation will consist of replacing wear and tear parts, inspecting and adjusting moving parts, and performing repairs as necessary, including: replacing bearings, gaskets, and seals; inspecting and replacing gears, housing, and shafts; and testing the gearboxes.</p> <p>The spare gearbox is stored at the Burke Storage Facility at 1580 Burke St, SF. The other four gearboxes that are in operation are located in the Cable Car Barn at 1201 Mason St, SF. Please see the included drawing for the location of the four units within the Cable Car Barn.</p>
<b>Purpose and Need:</b>	The project is designed to reduce operational problems, reduce maintenance, and increase system reliability with modern equipment.
<b>Community Engagement/Support:</b>	n/a
<b>Implementing Agency:</b>	SFMTA - Department of Parking and Traffic (DPT)
<b>Project Manager:</b>	Robert Mau
<b>Phone Number:</b>	701-4509
<b>Email:</b>	<a href="mailto:robert.mau@sfmta.com">robert.mau@sfmta.com</a>
Environmental Clearance	
<b>Type:</b>	Categorically Exempt
<b>Status:</b>	Pending
<b>Completion Date (Actual or Anticipated):</b>	09/30/16

Project Delivery Milestones	Status	Work	Start Date		End Date	
			Quarter	Fiscal Year	Quarter	Fiscal Year
Planning/Conceptual Engineering (30%)	100%	In-house	3	2014	3	2016
Environmental Studies (PA&ED)						
Design Engineering (PS&E)	85%	In-house	3	2016	2	2017
R/W Activities/Acquisition						
Advertise Construction	0%		2	2017		
Start Construction (i.e. Award Contract)	0%	Contracted	3	2017		
End Construction (i.e. Open for Use)	0%	Contracted			3	2019
Start Procurement (e.g. rolling stock)						
Project Close-out					3	2020

**Comments/Concerns**

Currently planning to advertise contract in November 2016.



**San Francisco County Transportation Authority  
Proposition K Sales Tax Program Project Information Form**

**Project Name:** Cable Car Propulsion Gearboxes

Project Cost Estimate	Funding Source	
	Prop K	Other
Planning/Conceptual Engineering	\$ 132,755	\$ 132,775
Environmental Studies (PA&ED)	\$ -	\$ -
Design Engineering (PS&E)	\$ 436,936	\$ 436,936
R/W	\$ -	\$ -
Construction	\$ 6,400,000	\$ 5,120,000
Procurement (e.g. rolling stock)	\$ -	\$ -
<b>Total Project Cost</b>	<b>\$ 6,969,711</b>	<b>\$ 5,689,711</b>
<b>Percent of Total</b>	<b>18%</b>	<b>82%</b>

**Project Expenditures (Cash Flow) By Fiscal Year**

Phase	Fund Source	Fund Source Status	Fiscal Year Funds Available	Enter Cash Flow Here							Total
				Previous	14/15	15/16	16/17	17/18	18/19		
Construction	Prop K	Planned	16/17				\$ 300,000	\$ 630,000	\$ 350,000	\$ 1,280,000	
Construction	FTA formula funds	Planned	16/17				\$ 1,200,000			\$ 1,200,000	
Construction	FTA formula funds	Planned	17/18					\$ 2,520,000		\$ 2,520,000	
Construction	FTA formula funds	Planned	18/19						\$ 1,400,000	\$ 1,400,000	
<b>Total By Fiscal Year</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,500,000</b>	<b>\$ 3,150,000</b>	<b>\$ 1,750,000</b>	<b>\$ 6,400,000</b>	

Comments/Concerns

**San Francisco County Transportation Authority  
Proposition K Sales Tax Program Project Information Form**



Prop K Expenditure Plan Information	
<b>Category:</b>	A. Transit
<b>Subcategory:</b>	iii. System Maintenance and Renovation (transit)
<b>Prop K EP Project/Program:</b>	c.1 Guideways
<b>EP Line (Primary):</b>	22
<b>Other EP Line Number/s:</b>	
<b>Fiscal Year of Allocation:</b>	2016/17
Project Information	
<b>Project Name:</b>	Subway Replacement Wiring - Van Ness
<b>Project Location:</b>	Van Ness Muni Metro Station
<b>Project Supervisorial District(s):</b>	5, 6
<b>Project Description:</b>	Replace wireway, conduits, and cables at Van Ness platform signal equipment room to west of the wayside. The project will also add conduits and cables for four axle counters, seven signal lamps, and termination panels. Current wiring in this area has been compromised by water infiltration and rodent damage. This project will ensure greater reliability of power and signaling systems in the Van Ness crossover and stub track, improving subway service consistency.
<b>Purpose and Need:</b>	The program seeks to enhance system reliability while reducing the need for excess maintenance. It also keeps the system in a state of good repair in line with agency strategic and operational goals.
<b>Community Engagement/Support:</b>	n/a
<b>Implementing Agency:</b>	San Francisco Municipal Transportation Agency (SFMTA)
<b>Project Manager:</b>	Kenny Ngan
<b>Phone Number:</b>	701-5489
<b>Email:</b>	<a href="mailto:kenny.ngan@sfmta.com">kenny.ngan@sfmta.com</a>
Environmental Clearance	
<b>Type:</b>	Categorically exempt
<b>Status:</b>	Approved
<b>Completion Date (Actual or Anticipated):</b>	04/01/16

Project Delivery Milestones	Status	Work	Start Date		End Date	
			Quarter	Fiscal Year	Quarter	Fiscal Year
Planning/Conceptual Engineering (30%)						
Environmental Studies (PA&ED)						
Design Engineering (PS&E)	90%	In-house	4	2015	2	2017
R/W Activities/Acquisition						
Advertise Construction	0%		2	2017	3	2017
Start Construction (i.e. Award Contract)	0%	Contracted	4	2017		
End Construction (i.e. Open for Use)	0%	Contracted			3	2018
Start Procurement (e.g. rolling stock)						
Project Close-out					3	2019

**Comments/Concerns**

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**San Francisco County Transportation Authority  
Proposition K Sales Tax Program Project Information Form**

**Project Name:** Subway Replacement Wiring - Van Ness

Project Cost Estimate Phase	Cost	Funding Source	
		Prop K	Other
Planning/Conceptual Engineering	\$ -	\$ -	\$ -
Environmental Studies (PA&ED)	\$ -	\$ -	\$ -
Design Engineering (PS&E)	\$ 277,000	\$ -	\$ 277,000
R/W	\$ -	\$ -	\$ -
Construction	\$ 4,650,000	\$ 930,000	\$ 3,720,000
Procurement (e.g. rolling stock)	\$ -	\$ -	\$ -
<b>Total Project Cost</b>	<b>\$ 4,927,000</b>	<b>\$ 930,000</b>	<b>\$ 3,997,000</b>
<b>Percent of Total</b>		<b>19%</b>	<b>81%</b>

Project Expenditures (Cash Flow) By Fiscal Year	Enter Cash Flow Here										
	Phase	Fund Source	Fund Source Status	Fiscal Year Funds Available	Previous	14/15	15/16	16/17	17/18	18/19	Total
Construction	Prop K	Planned	16/17				\$ 150,000	\$ 780,000			\$ 930,000
Construction	FTA formula	Planned	16/17				\$ 600,000				\$ 600,000
Construction	FTA formula	Planned	17/18					\$ 3,120,000			\$ 3,120,000
<b>Total By Fiscal Year</b>					<b>\$ -</b>	<b>\$ -</b>	<b>\$ 750,000</b>	<b>\$ 3,900,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,650,000</b>

**Comments/Concerns**

The construction cost estimates and detailed scope elements are still being finalized. Total construction cost could vary upon allocation request submittal.

**San Francisco County Transportation Authority  
Proposition K Sales Tax Program Project Information Form**



Prop K Expenditure Plan Information	
Category:	A. Transit
Subcategory:	iii. System Maintenance and Renovation (transit)
Prop K EP Project/Program:	c.1 Guideways
EP Line (Primary):	22
Other EP Line Number/s:	
Fiscal Year of Allocation:	2016/17
Project Information	
Project Name:	19th Avenue M-Line Curved Track Replacement
Project Location:	19th Avenue at Rossmoor Drive and Junipero Serra Blvd.
Project Supervisorial District(s):	7
Project Description:	Replace curved tracks crossing 19th Avenue at Rossmoor Drive, including tangent track up to the north end of Stonestown Platform. This project will also replace two concrete Overhead Catenary System poles; construct accessibility upgrades at Rossmoor Drive; and implement additional safety, accessibility and transit improvements at 19th Avenue and Junipero Serra Boulevard. See attached for more project details.
Purpose and Need:	The program seeks to enhance system reliability while reducing the need for excess maintenance. It also keeps the system in a state of good repair in line with agency strategic and operational goals, as well as enhances safety and accessibility for those who use transit..
Community Engagement/Support:	n/a
Implementing Agency:	San Francisco Municipal Transportation Agency (SFMTA)
Project Manager:	Daniel Padilla
Phone Number:	701-5213
Email:	<a href="mailto:daniel.padilla@sfmta.com">daniel.padilla@sfmta.com</a>
Environmental Clearance	
Type:	Categorically exempt
Status:	Pending
Completion Date (Actual or Anticipated):	11/1/2016 (Signals CatEx approval completed. Track work CatEx expected in November 2016.)

Project Delivery Milestones	Status	Work	Start Date		End Date	
			Quarter	Fiscal Year	Quarter	Fiscal Year
Planning/Conceptual Engineering (30%)	100%	In-House	3	2015	2	2016
Environmental Studies (PA&ED)						
Design Engineering (PS&E)	65%	In-House	2	2016	2	2017
R/W Activities/Acquisition						
Advertise Construction	0%		3	2017	3	2017
Start Construction (i.e. Award Contract)	0%	Contracted	3	2017		
End Construction (i.e. Open for Use)	0%	Contracted			3	2018
Start Procurement (e.g. rolling stock)						
Project Close-out	0%				3	2019

**Comments/Concerns**

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**San Francisco County Transportation Authority  
Proposition K Sales Tax Program Project Information Form**

**Project Name:** 19th Avenue M-Line Curved Track Replacement

Project Cost Estimate	Phase	Cost	Funding Source	
			Prop K	Other
	Planning/Conceptual Engineering	\$ 349,064	\$ -	\$ 349,064
	Environmental Studies (PA&ED)	\$ -	\$ -	\$ -
	Design Engineering (PS&E)	\$ 1,000,936	\$ -	\$ 1,000,936
	R/W	\$ -	\$ -	\$ -
	Construction	\$ 6,615,000	\$ 1,323,000	\$ 5,292,000
	Procurement (e.g. rolling stock)	\$ -	\$ -	\$ -
<b>Total Project Cost</b>		<b>\$ 7,965,000</b>	<b>\$ 1,323,000</b>	<b>\$ 6,642,000</b>
<b>Percent of Total</b>			<b>17%</b>	<b>83%</b>

Project Expenditures (Cash Flow) By Fiscal Year	Phase	Fund Source	Fund Source Status	Fiscal Year Funds Available	Enter Cash Flow Here						Total	
					Previous	14/15	15/16	16/17	17/18	18/19		
	Construction	Prop K	Planned	16/17				\$ 300,000	\$ 1,023,000			\$ 1,323,000
	Construction	FTA formula funds	Planned	16/17				\$ 1,200,000				\$ 1,200,000
	Construction	FTA formula funds	Planned	17/18					\$ 4,092,000			\$ 4,092,000
<b>Total By Fiscal Year</b>					<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,500,000</b>	<b>\$ 5,115,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,615,000</b>

**Comments/Concerns**

Construction cost estimate developed at 65% design. This is likely to change at the time of allocation request, but should be no higher than what is included above.

**San Francisco County Transportation Authority  
Proposition K Sales Tax Program Project Information Form**



Prop K Expenditure Plan Information	
Category:	A. Transit
Subcategory:	iii. System Maintenance and Renovation (transit)
Prop K EP Project/Program:	c.1 Guideways
EP Line (Primary):	22
Other EP Line Number/s:	
Fiscal Year of Allocation:	2016/17
Project Information	
Project Name:	Muni Metro System Replacements and Upgrades
Project Location:	Various
Project Supervisorial District(s):	Various
Project Description:	Phased replacement of the trackway and related systems (such as signals, track fasteners, circuit upgrades at substations, and other electrical and mechanical system improvements) serving the light rail and streetcar lines; replacement of the overhead wires and related poles and traction power systems serving the light rail and trolley coach lines; and modifications to the Automatic Train Control System software to integrate new crossovers that have been completed.
Purpose and Need:	The program seeks to enhance system reliability while reducing the need for excess maintenance. It also keeps the system in a state of good repair in line with agency strategic and operational goals.
Community Engagement/Support:	n/a
Implementing Agency:	San Francisco Municipal Transportation Agency (SFMTA)
Project Manager:	John Haley
Phone Number:	701-4588
Email:	<a href="mailto:john.haley@sfmta.com">john.haley@sfmta.com</a>
Environmental Clearance	
Type:	n/a
Status:	n/a
Completion Date (Actual or Anticipated):	n/a

Project Delivery Milestones	Status	Work	Start Date		End Date	
			Quarter	Fiscal Year	Quarter	Fiscal Year
Phase	% Complete	In-house - Contracted - Both	Quarter	Fiscal Year	Quarter	Fiscal Year
Planning/Conceptual Engineering (30%)						
Environmental Studies (PA&ED)						
Design Engineering (PS&E)						
R/W Activities/Acquisition						
Advertise Construction						
Start Construction (i.e. Award Contract)	0%	Both				
End Construction (i.e. Open for Use)	0%	Both				
Start Procurement (e.g. rolling stock)						
Project Close-out						

**Comments/Concerns**

This is a placeholder for construction in FY17. Project details and scoring of proposed projects will be included when allocation request is submitted.



**San Francisco County Transportation Authority  
Proposition K Sales Tax Program Project Information Form**

**Project Name:** Muni Metro System Replacements and Upgrades

Project Cost Estimate	Funding Source		
	Phase	Cost	Other
Planning/Conceptual Engineering	\$ -	\$ -	\$ -
Environmental Studies (PA&ED)	\$ -	\$ -	\$ -
Design Engineering (PS&E)	\$ -	\$ -	\$ -
R/W	\$ -	\$ -	\$ -
Construction	\$ 5,000,000	\$ 1,000,000	\$ 4,000,000
Procurement (e.g. rolling stock)	\$ -	\$ -	\$ -
<b>Total Project Cost</b>	<b>\$ 5,000,000</b>	<b>\$ 1,000,000</b>	<b>\$ 4,000,000</b>
<b>Percent of Total</b>		<b>20%</b>	<b>80%</b>

**Project Expenditures (Cash Flow) By Fiscal Year**

Phase	Fund Source	Fund Source Status	Fiscal Year Funds Available	Enter Cash Flow Here						Total
				Previous	14/15	15/16	16/17	17/18	18/19	
Construction	Prop K	Planned	16/17				\$ 250,000	\$ 750,000		\$ 1,000,000
Construction	FTA formula funds	Planned	16/17				\$ 1,000,000			\$ 1,000,000
Construction	FTA formula funds	Planned	17/18					\$ 3,000,000		\$ 3,000,000
<b>Total By Fiscal Year</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,250,000</b>	<b>\$ 3,750,000</b>	<b>\$ -</b>	<b>\$ 5,000,000</b>

**Comments/Concerns**

Attachment 4. Proposed Amended Strategic Plan  
Pending September 2016 Board Action

EP No.	EP Line Item	Total Available Funds	Percent of Available Funds Spent on Financing	Total 30-year Programming & Finance Costs	FY2016/17	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24
<b>Adopted 2014 Prop K Strategic Plan - Amendment 5 (Approved)</b>												
5	Downtown Extension to a Rebuild Transbay Terminal	\$ 298,754,309	8.68%	Programming \$ 223,176,073 Finance Costs \$ 25,943,429 Total \$ 249,119,502	\$ 1,343,948	\$ 2,657,479	\$ 1,935,427	\$ 1,598,262	\$ 3,192,915	\$ 2,760,727	\$ 2,471,822	\$ 1,986,154
6	Electrification	\$ 25,765,517	15.25%	Programming \$ 20,260,000 Finance Costs \$ 3,929,285 Total \$ 24,189,285	\$ 83,354	\$ 319,983	\$ 239,837	\$ 205,122	\$ 427,140	\$ 388,659	\$ 370,936	\$ 324,054
17P	New and Renovated Vehicles - PCJ/PB	\$ 25,465,305	7.66%	Programming \$ 19,024,458 Finance Costs \$ 1,960,335 Total \$ 20,974,793	\$ 1,139,558	\$ 1,173,745	\$ 1,208,957	\$ 1,295,226	\$ 1,332,583	\$ 1,371,060	\$ 1,410,692	\$ -
22M	Guideways - MUNI	\$ 308,337,545	3.94%	Programming \$ 291,660,626 Finance Costs \$ 12,138,267 Total \$ 303,798,893	\$ 18,002	\$ 85,605	\$ 77,631	\$ 80,236	\$ 202,936	\$ 222,495	\$ 255,072	\$ 239,528
<b>TOTAL</b>												
		\$ 658,322,675	6.68%	Programming \$ 554,121,157 Finance Costs \$ 43,961,315 Total \$ 598,082,473	\$ 8,163,518	\$ 5,405,125	\$ 14,601,613	\$ 9,095,226	\$ 9,366,583	\$ 9,646,080	\$ 9,933,963	\$ 8,778,969
<b>Proposed 2014 Prop K Strategic Plan - Amendment 6 (Current request)</b>												
5	Downtown Extension to a Rebuild Transbay Terminal	\$ 298,751,839	9.35%	Programming \$ 223,176,073 Finance Costs \$ 25,923,238 Total \$ 251,099,311	\$ 6,774,400	\$ 2,742,038	\$ 1,993,980	\$ 1,651,178	\$ 3,379,887	\$ 2,942,509	\$ 2,660,857	\$ 2,179,050
6	Electrification	\$ 25,765,304	17.45%	Programming \$ 20,900,000 Finance Costs \$ 4,494,943 Total \$ 25,394,943	\$ 4,040,000	\$ 333,847	\$ 249,716	\$ 213,963	\$ 455,811	\$ 416,598	\$ 399,913	\$ 353,599
17P	New and Renovated Vehicles - PCJ/PB	\$ 25,465,094	8.63%	Programming \$ 19,024,458 Finance Costs \$ 2,198,194 Total \$ 21,222,652	\$ 2,109,105	\$ 1,173,745	\$ 1,208,957	\$ 1,295,226	\$ 1,332,583	\$ 1,371,060	\$ 1,410,692	\$ -
22M	Guideways - MUNI	\$ 308,334,996	5.78%	Programming \$ 291,660,626 Finance Costs \$ 17,808,188 Total \$ 309,468,814	\$ 22,031	\$ 111,293	\$ 97,669	\$ 98,329	\$ 247,733	\$ 266,544	\$ 289,961	\$ 247,128
<b>TOTAL</b>												
		\$ 658,317,233	7.96%	Programming \$ 554,121,157 Finance Costs \$ 52,424,563 Total \$ 607,185,720	\$ 23,798,017	\$ 7,009,125	\$ 13,701,613	\$ 9,095,226	\$ 9,366,583	\$ 9,646,080	\$ 9,933,963	\$ 8,778,969
<b>Change</b>												
5	Downtown Extension to a Rebuild Transbay Terminal	\$ (2,470)	0.66%	Programming \$ (1) Finance Costs \$ 1,979,809 Total \$ 1,979,809	\$ 5,430,453	\$ 84,559	\$ 58,553	\$ 52,916	\$ 186,972	\$ 181,781	\$ 189,035	\$ 192,896
6	Electrification	\$ (213)	2.20%	Programming \$ 640,000 Finance Costs \$ 565,658 Total \$ 1,205,658	\$ 4,040,000	\$ 13,864	\$ 9,879	\$ 8,841	\$ 28,671	\$ 27,939	\$ 28,977	\$ 29,545
17P	New and Renovated Vehicles - PCJ/PB	\$ (211)	0.97%	Programming \$ 247,859 Finance Costs \$ 247,859 Total \$ 495,718	\$ 969,547	\$ 25,788	\$ 20,039	\$ 18,093	\$ 44,797	\$ 44,049	\$ 34,888	\$ 7,600
22M	Guideways - MUNI	\$ (2,549)	1.84%	Programming \$ 5,669,921 Finance Costs \$ 5,669,921 Total \$ 11,339,842	\$ 5,194,500	\$ 1,604,000	\$ (900,000)	\$ 77,295	\$ 268,598	\$ 264,104	\$ 275,856	\$ 272,638

**Proposed Amended Strategic Plan**  
 Pending September 2016 Board Action

EP No.	EP Line Item	Total Available Funds	Percent of Available Funds Spent on Financing	FY2024/25	FY2025/26	FY2026/27	FY2027/28	FY2028/29	FY2029/30	FY2030/31	FY2031/32	FY2032/33	FY2033/34
<b>Adopted 2014 Prop K Strategic Plan - Amendment 5 (Approved)</b>													
5	Downtown Extension to a Rebuild Transbay Terminal	\$ 298,754,309	8.68%	\$ 1,522,761	\$ 1,153,477	\$ 857,641	\$ 438,855	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,161,173
6	Electrification	\$ 25,765,517	15.25%	\$ 278,115	\$ 248,550	\$ 245,084	\$ 217,085	\$ 191,115	\$ 164,606	\$ 123,896	\$ 74,116	\$ -	\$ -
17P	New and Renovated Vehicles - PCJPB	\$ 25,465,305	7.66%	\$ 197,282	\$ 166,855	\$ 151,774	\$ 119,810	\$ 85,406	\$ 41,099	\$ -	\$ -	\$ -	\$ -
22M	Guideways - MUNI	\$ 308,337,545	3.94%	\$ 9,956,505	\$ 10,162,911	\$ 10,459,480	\$ 10,701,467	\$ 10,942,489	\$ 11,151,634	\$ 11,302,085	\$ 11,418,838	\$ 11,454,563	\$ 11,798,200
<b>TOTAL</b>		\$ 658,322,675	6.68%	\$ 2,912,326	\$ 2,418,185	\$ 2,120,963	\$ 1,596,410	\$ 1,041,779	\$ 874,792	\$ 628,957	\$ 372,019	\$ 11,454,563	\$ 41,959,373
<b>Proposed 2014 Prop K Strategic Plan - Amendment 6 (Current request)</b>													
5	Downtown Extension to a Rebuild Transbay Terminal	\$ 298,751,839	9.35%	\$ 1,705,401	\$ 1,337,878	\$ 1,069,851	\$ 659,273	\$ 191,272	\$ -	\$ -	\$ -	\$ -	\$ 26,010,670
6	Electrification	\$ 25,765,304	17.45%	\$ 306,005	\$ 276,553	\$ 277,176	\$ 249,038	\$ 225,168	\$ 208,231	\$ 173,271	\$ 139,322	\$ 107,048	\$ -
17P	New and Renovated Vehicles - PCJPB	\$ 25,465,094	8.63%	\$ 204,255	\$ 173,760	\$ 159,710	\$ 127,408	\$ 93,627	\$ 52,294	\$ -	\$ -	\$ -	\$ -
22M	Guideways - MUNI	\$ 308,334,996	5.78%	\$ 9,042,338	\$ 9,313,608	\$ 9,593,016	\$ 9,880,807	\$ 10,177,231	\$ 10,482,548	\$ 10,797,024	\$ 11,120,935	\$ 11,454,563	\$ 5,899,700
<b>TOTAL</b>		\$ 658,317,233	7.96%	\$ 3,390,260	\$ 2,900,980	\$ 2,675,382	\$ 2,166,466	\$ 1,609,135	\$ 1,332,958	\$ 1,150,566	\$ 1,068,617	\$ 1,340,356	\$ 49,473
<b>Change</b>													
5	Downtown Extension to a Rebuild Transbay Terminal	\$ (2,470)	0.66%	\$ 182,640	\$ 184,401	\$ 212,210	\$ 220,418	\$ 191,272	\$ -	\$ -	\$ -	\$ -	\$ (4,150,503)
6	Electrification	\$ (213)	2.20%	\$ 27,889	\$ 28,003	\$ 32,093	\$ 31,953	\$ 34,053	\$ 43,625	\$ 49,374	\$ 65,206	\$ 107,048	\$ -
17P	New and Renovated Vehicles - PCJPB	\$ (211)	0.97%	\$ 6,973	\$ 6,905	\$ 7,936	\$ 7,597	\$ 8,222	\$ 11,195	\$ -	\$ -	\$ -	\$ -
22M	Guideways - MUNI	\$ (2,549)	1.84%	\$ 260,432	\$ 263,485	\$ 302,180	\$ 310,087	\$ 333,809	\$ 409,346	\$ 472,235	\$ 631,392	\$ 1,233,308	\$ (5,898,500)
<b>TOTAL</b>		\$ (3,443)	0.52%	\$ 275,870	\$ 283,894	\$ 324,499	\$ 313,953	\$ 348,352	\$ 443,991	\$ 521,974	\$ 726,606	\$ 1,440,404	\$ (5,849,027)

**Proposed Amended Strategic Plan**  
Pending September 2016 Board Action

Prop K Total										
EP No.	EP Line Item	Total Available Funds	Percent of Available Funds Spent on Financing	Total 30-year Programming & Finance Costs						
<b>Adopted 2014 Prop K Strategic Plan - Amendment 5 (Approved)</b>										
Prop K		\$ 2,922,185,976	8.37%	<table border="1"> <tr> <td>Programming</td> <td>\$ 2,536,333,768</td> </tr> <tr> <td>Finance Costs</td> <td>\$ 244,701,587</td> </tr> <tr> <td><b>Total</b></td> <td><b>\$ 2,781,035,356</b></td> </tr> </table>	Programming	\$ 2,536,333,768	Finance Costs	\$ 244,701,587	<b>Total</b>	<b>\$ 2,781,035,356</b>
Programming	\$ 2,536,333,768									
Finance Costs	\$ 244,701,587									
<b>Total</b>	<b>\$ 2,781,035,356</b>									
<b>Proposed 2014 Prop K Strategic Plan - Amendment 6 (Current request)</b>										
Prop K		\$ 2,922,163,916	8.57%	<table border="1"> <tr> <td>Programming</td> <td>\$ 2,536,973,768</td> </tr> <tr> <td>Finance Costs</td> <td>\$ 250,339,081</td> </tr> <tr> <td><b>Total</b></td> <td><b>\$ 2,787,312,849</b></td> </tr> </table>	Programming	\$ 2,536,973,768	Finance Costs	\$ 250,339,081	<b>Total</b>	<b>\$ 2,787,312,849</b>
Programming	\$ 2,536,973,768									
Finance Costs	\$ 250,339,081									
<b>Total</b>	<b>\$ 2,787,312,849</b>									
<b>Change</b>										
Prop K		\$ (22,060)	0.19%	<table border="1"> <tr> <td>Programming</td> <td>\$ 640,000</td> </tr> <tr> <td>Finance Costs</td> <td>\$ 5,637,494</td> </tr> <tr> <td><b>Total</b></td> <td><b>\$ 6,277,493</b></td> </tr> </table>	Programming	\$ 640,000	Finance Costs	\$ 5,637,494	<b>Total</b>	<b>\$ 6,277,493</b>
Programming	\$ 640,000									
Finance Costs	\$ 5,637,494									
<b>Total</b>	<b>\$ 6,277,493</b>									

Amendment 6 advances programming within the following expenditure line categories: 5, 6, 17P, 22M. Please see the Prop K Allocation and the EP 22M Strategic Plan Update memos for more details.





# Memorandum

**Date:** 08.31.16 **RE:** Citizens Advisory Committee  
September 7, 2016

**To:** Citizens Advisory Committee

**From:** Anna LaForte – Deputy Director for Policy and Programming *all*

**Subject:** **ACTION** – Adopt a Motion of Support for Allocation of \$20,888,900 in Prop K Funds, with Conditions, for Fourteen Requests, Subject to the Attached Fiscal Year Cash Flow Distribution Schedules

## Summary

As summarized in Attachments 1 and 2, we have fourteen requests totaling \$20,888,900 in Prop K funds to present to the Citizens Advisory Committee. The Transbay Joint Powers Authority has requested \$6.8 million for preliminary engineering and cost estimate updates for the Downtown Rail Extension (DTX), a 1.3 mile tunnel connecting the new Transbay Transit Center with the current Caltrain terminus at Fourth and King Streets. The Peninsula Corridor Joint Powers Board (Caltrain) has requested \$3.9 million for Electrification and \$140,000 for Communication Based Overlay System/Positive Train Control. Caltrain has also requested \$5 million in Prop K funds for San Francisco's Fiscal Year (FY) 2016/17 member contribution to the Caltrain capital budget for state of good repair projects, including the construction phase for retrofitting or replacing structural elements of the Marin and Napoleon Street bridges, mid-life overhauls for a small fleet of diesel locomotives that will be used post-electrification, and restroom renovations at the 4<sup>th</sup> and King station. The San Francisco Municipal Transportation Agency has requested funds for five projects: replacement of the overhead contact system (OCS) for the 33-Stanyan trolleybus line on 18<sup>th</sup> Street between Castro and Mission (\$1.4 million); traffic signal upgrades at five intersections to facilitate the conversion of portions of Eddy and Ellis Streets to two-way operation (\$310,000); implementation of traffic calming measures from four areawide traffic calming plans (\$1.5 million); and installation of flashing beacons at seven intersections on WalkFirst high-injury corridors (\$399,000). Approval of the requests for DTX, Electrification, and the Caltrain capital budget require amendment of the Prop K Strategic Plan to advance funds to FY 2016/17. Approval of the 33-Stanyan OCS project is contingent upon approval of a 5-Year Prioritization Program and corresponding Prop K Strategic Plan amendment for the Muni Guideways category presented in the previous item on this agenda.

## BACKGROUND

We have received fourteen requests for a total of \$20,888,900 in Prop K funds to present to the Citizens Advisory Committee (CAC) at its September 7, 2016 meeting, for potential Board approval on September 27, 2016. As shown in Attachment 1, the requests come from the following Prop K categories:

- Downtown Extension to Rebuilt Transbay Terminal
- Electrification
- Caltrain Capital Improvement Program

- Vehicles - Caltrain
- Facilities - Caltrain
- Facilities - Muni
- Guideways - Caltrain
- Guideways - Muni
- Signals & Signs
- Traffic Calming

Transportation Authority Board adoption of a Prop K 5-Year Prioritization Program (5YPP) is a prerequisite for allocation of funds from programmatic categories.

## DISCUSSION

The purpose of this memorandum is to present fourteen Prop K requests totaling \$20,888,900 to the CAC and to seek a motion of support to allocate the funds as requested. Attachment 1 summarizes the requests, including information on proposed leveraging (i.e. stretching Prop K dollars further by matching them with other fund sources) compared with the leveraging assumptions in the Prop K Expenditure Plan. Attachment 2 provides a brief description of each project. A detailed scope, schedule, budget and funding plan for each project are included in the enclosed Allocation Request Forms.

**Strategic Plan Amendment:** Fully funding the requests for the Downtown Rail Extension, Electrification, and the Caltrain capital budget requires an amendment of the Prop K Strategic Plan to advance a total of \$6,400,000 in out-year programming to Fiscal Year (FY) 2016/17. The San Francisco Municipal Transportation Agency has also requested a comprehensive amendment to the Muni Guideways 5-Year Prioritization and a corresponding amendment to the Prop K Strategic Plan to advance a total of \$5,898,500 from FY 2033/34 to FYs 2016/17–2018/19 for several projects, as discussed in a prior item on this agenda. Approval of the 33-Stanyan overhead contact system request is contingent on approval of that item.

**Staff Recommendation:** Attachment 3 summarizes the staff recommendations for the requests, highlighting special conditions and other items of interest.

Transportation Authority staff and project sponsors will attend the CAC meeting to provide brief presentations on some of the specific requests and to respond to any questions that the CAC may have.

## ALTERNATIVES

1. Adopt a motion of support for the allocation of \$20,888,900 in Prop K funds, with conditions, for fourteen requests, subject to the attached Fiscal Year Cash Flow Distribution Schedules, as requested.
2. Adopt a motion of support for the allocation of \$20,888,900 in Prop K funds, with conditions, for fourteen requests, subject to the attached Fiscal Year Cash Flow Distribution Schedules, with modifications.
3. Defer action, pending additional information or further staff analysis.

## FINANCIAL IMPACTS

This action would allocate \$20,888,900 in FY 2016/17 Prop K sales tax funds, with conditions, for fourteen requests. The allocations would be subject to the Fiscal Year Cash Flow Distribution Schedules

contained in the enclosed Allocation Request Forms.

Attachment 4, Prop K Allocation Summary – FY 2016/17, shows the total approved FY 2016/17 allocations and appropriations to date, with associated annual cash flow commitments as well as the recommended allocations and cash flows that are the subject of this memorandum. The impact of the proposed Prop K Strategic Plan amendment to advance a total of \$12,298,500 in Prop K funds for the aforementioned projects would be an estimated \$5,637,494 in additional financing costs, or a 0.19% increase in the percent of available funds spent on financing for the program as a whole, which we consider to be insignificant.

Sufficient funds are included in the adopted FY 2016/17 budget to accommodate the recommended actions. Furthermore, sufficient funds will be included in future budgets to cover the recommended cash flow distribution for those respective fiscal years.

### **RECOMMENDATION**

Adopt a motion of support for the allocation of \$20,888,900 in Prop K Funds, with conditions, for fourteen requests, subject to the attached Fiscal Year Cash Flow Distribution Schedules.

Attachments (4):

1. Summary of Applications Received
2. Project Descriptions
3. Staff Recommendations
4. Prop K Allocation Summary – FY 2016/17

Enclosures (2):

- A. Prop K/Prop AA Allocation Request Forms (14)
- B. Proposed Amended Strategic Plan

## Attachment 1: Summary of Applications Received

Source	EP Line No./Category <sup>1</sup>	Project Sponsor <sup>2</sup>	Project Name	Current Prop K Request	Current Prop AA Request	Total Cost for Requested Phase(s)	Leveraging		Phase(s) Requested	District
							Expected Leveraging by EP Line <sup>3</sup>	Actual Leveraging by Project Phase(s) <sup>4</sup>		
Prop K	5	TJPA	Downtown Rail Extension	\$ 6,774,400		\$ 176,134,322	86%	96%	Design	6
Prop K	6	PCJPB	Caltrain Early Investment Program – Electrification	\$ 3,900,000		\$ 1,631,791,185	89%	100%	Construction	6, 10
Prop K	6	PCJPB	Caltrain Early Investment Program – CBOSS	\$ 140,000		\$ 164,128,819	89%	95%	Design, Construction	6, 10
Prop K	7	PCJPB	Los Gatos Creek Bridge Replacement	\$ 895,729		\$ 7,295,800	69%	88%	Construction	N/A
Prop K	7	PCJPB	Marin Street and Napoleon Street Bridges	\$ 200,000		\$ 1,000,000	69%	80%	Construction	10
Prop K	17P	PCJPB	F-40 Mid Life Overhaul	\$ 2,109,105		\$ 2,300,000	84%	8%	Construction	N/A
Prop K	20P	PCJPB	Station Enhancements and Renovations	\$ 436,462		\$ 600,000	90%	27%	Construction	6, 10
Prop K	20M	SFMTA	Muni Metro East (MME) Phase 2	\$ 1,500,000		\$ 1,500,000	90%	0%	Design	10
Prop K	22M	SFMTA	33-Stanyan Overhead Contact System Phase 2	\$ 1,365,500		\$ 6,810,500	78%	80%	Construction	8, 9
Prop K	22P	PCJPB	Santa Clara Grade Crossing Medians	\$ 758,704		\$ 1,097,000	78%	31%	Design, Construction	N/A
Prop K	22P	PCJPB	Systemwide Track Rehabilitation	\$ 600,000		\$ 3,000,000	78%	80%	Construction	6, 10
Prop K	33	SFMTA	Eddy and Ellis Traffic Calming Improvement	\$ 310,000		\$ 1,027,625	41%	70%	Construction	3, 6
Prop K	38	SFMTA	Traffic Calming Implementation (Prior Area-wide Plans)	\$ 1,500,000		\$ 1,500,000	51%	0%	Construction	5, 7, 8, 9
Prop K	38	SFMTA	WalkFirst Rectangular Rapid Flashing Beacons	\$ 399,000		\$ 557,400	51%	0% - project is fully funded with Prop K	Construction	9, 10, 11
			<b>TOTAL</b>	<b>\$ 20,888,900</b>	<b>\$ -</b>	<b>\$ 1,998,742,651</b>	<b>81%</b>	<b>91%</b>		

## Footnotes

<sup>1</sup> "EP Line No./Category" is either the Prop K Expenditure Plan line number referenced in the 2014 Prop K Strategic Plan or the Prop AA Expenditure Plan category referenced in the 2012 Prop AA Strategic Plan, including: Street Repair and Reconstruction (Street), Pedestrian Safety (Ped), and Transit Reliability and Mobility Improvements (Transit).

<sup>2</sup> Acronyms: PCJPB (Peninsula Corridor Joint Powers Board or Caltrain), SFMTA (San Francisco Municipal Transportation Agency), TJPA (Transbay Joint Powers Authority)

<sup>3</sup> "Expected Leveraging By EP Line" is calculated by dividing the total non-Prop K funds expected to be available for a given Prop K Expenditure Plan line item (e.g. Pedestrian Circulation and Safety) by the total expected funding for that Prop K Expenditure Plan line item over the 30-year Expenditure Plan period. For example, expected leveraging of 90% indicates that on average non-Prop K funds should cover 90% of the total costs for all projects in that category, and Prop K should cover only 10%.

<sup>4</sup> "Actual Leveraging by Project Phase" is calculated by dividing the total non-Prop K or non-Prop AA funds in the funding plan by the total cost for the requested phase or phases. If the percentage in the

"Actual Leveraging" column is lower than in the "Expected Leveraging" column, the request (indicated by yellow highlighting) is leveraging fewer non-Prop K dollars than assumed in the Expenditure Plan. A project that is well leveraged overall may have lower-than-expected leveraging for an individual or partial phase.

Attachment 2: Brief Project Descriptions<sup>1</sup>

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Requested	Prop AA Funds Requested	Project Description
5	TJPA	Downtown Rail Extension	\$ 6,774,400	\$ -	<p>Requested funds will be used for preliminary engineering and cost estimate updates for the Downtown Rail Extension (DTX), which is Phase 2 of the Transbay Transit Center (TTC) Program. Phase 2 includes a 1.3 mile tunnel connecting the new TTC with the current Caltrain terminus at Fourth and King Streets. The updated design work and cost estimates will include new elements of the project (such as an Intercity Bus Facility, an underground BART/Muni pedestrian connector and a tunnel stub to allow a potential future underground approach by high speed rail) and modified elements (e.g. relocation of the 4th and Townsend underground station from under the Caltrain yard to under Townsend Street to allow for potential future development of the yard). Bringing the DTX up to 30% design and updating the cost estimate will better position the project to secure funding. The current cost estimate for right-of-way and construction is \$3.9 billion.</p>

Attachment 2: Brief Project Descriptions<sup>1</sup>

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Requested	Prop AA Funds Requested	Project Description
6	PCJPB	Caltrain Early Investment Program – Electrification	\$ 3,900,000	\$ -	<p>Caltrain's Electrification project will convert its Peninsula Corridor service (San Jose to San Francisco) from diesel-hauled trains to electric trains consisting of individually powered electric multiple units. Diesel service will continue between San Jose and Gilroy. Electrification is part of Caltrain's Early Implementation Program (EIP), which also includes improved systems for signaling and train control. The full scope includes construction of an overhead contact system and related power and control infrastructure, procurement of electric rail cars to replace 75% of Caltrain's passenger cars, tunnel modifications to support electrification, and modifications to Caltrain's equipment maintenance facility. Vehicle procurement is scheduled to begin in Fall 2016 and infrastructure construction in Spring 2017. The new electrified service is scheduled to begin in Spring 2021. San Francisco's local contribution to the EIP, recently increased from \$60 million to \$80 million to address cost increases in Electrification. Requested funds will go toward the \$20 million increase. The City and SFTA are seeking to identify the remaining \$16.1 million, which could be covered by the transportation and homelessness charter amendment if approved by voters in November. The total cost is \$1.98 billion for Electrification, of which \$1.63 billion is construction .</p>

Attachment 2: Brief Project Descriptions<sup>1</sup>

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Requested	Prop AA Funds Requested	Project Description
6	PCJPB	Caltrain Early Investment Program – CBOSS	\$ 140,000	\$ -	Requested funds will be used for construction of Caltrain's Communication Based Overlay Signal System/ Positive Train Control (CBOSS/PTC) project, which will construct improved systems for signaling and train control, including a back-up control center. The improvements are a requirement of the Federal Railroad Administration (FRA) and necessary for future shared use of Caltrain facilities by the California High Speed Rail. CBOSS/PTC is part of Caltrain's Early Implementation Program (EIP), along with Electrification (see above project). The current request is for the final \$140,000 in Prop K funds programmed for the EIP, and will bring Prop K support of CBOSS/PTC to a total of \$10.6 million. Total cost of the project is \$245.3 million, of which \$170.7 million is for construction. Construction began in Summer 2014 and the current schedule shows completion by the end of 2016, including FRA certification.
7	PCJPB	Los Gatos Creek Bridge Replacement	\$ 895,729	\$ -	Funds will be used to construct a new, widened bridge with improved seismic performance to replace the existing Los Gatos Creek Bridge, near Diridon Station in San Jose.
7	PCJPB	Marin Street and Napoleon Street Bridges	\$ 200,000	\$ -	Project addresses structural deficiencies by retrofitting or replacing bridge structural elements to extend the useful life of the structures. The project also addresses trespasser encampments and illegal dumping through additional fencing and potential installation of fill material that still allows access to the bridge superstructure for inspections and repairs. Design is underway. Construction is expected to start in Fall 2017 and be completed by Summer 2018.
17P	PCJPB	F-40 Mid Life Overhaul	\$ 2,109,105	\$ -	Requested funds will be used to perform midlife overhauls of five locomotives that will be part of a small diesel fleet used post-electrification. Work will take place between Spring 2017 and Spring 2019.

Attachment 2: Brief Project Descriptions<sup>1</sup>

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Requested	Prop AA Funds Requested	Project Description
20P	PCJPB	Station Enhancements and Renovations	\$ 436,462	\$ -	Funds will be used to keep Caltrain stations in a state of good repair. At the 4th and King Station, includes crew quarters and tower painting, restroom renovation, and a Station Building Corrosion Study and Plan. Project also includes installation of Emergency Electrical Transfer Switches at all San Francisco stations. Design is underway, with construction from Fall 2017 to Fall 2018.
20M	SFMTA	Muni Metro East (MME) Phase 2	\$ 1,500,000	\$ -	Project will extend five existing tracks into the southwest corner of the Muni Metro East (MME) facility to provide additional storage space for the SFMTA's growing fleet of light rail vehicles (LRVs). The original MME Phase 2 scope included a new paint and body shop, a new LRV maintenance and mid-life overhaul facility, and historic streetcar canopy and storage tracks. The SFMTA has determined that LRV maintenance is best performed by the vehicle manufacturers, and that the Cameron Beach Yard would be a more strategic location to house and maintain the historic streetcars. The revised scope of work will extend the tracks into the space originally identified for the body repair and paint shop and later for the historic canopy. The design phase will primarily be done by SFMTA staff and be completed by March 2017.
22P	PCJPB	Santa Clara Grade Crossing Medians	\$ 758,704	\$ -	Requested funds will be used to construct medians at six at-grade crossings along the Caltrain line in Santa Clara County, per Federal Transit Administration requirements.
22P	PCJPB	Systemwide Track Rehabilitation	\$ 600,000	\$ -	Annual program to keep Caltrain's railroad in a state of good repair, including replacing rails and other track related components. Work will take place between October 2016 and Spring 2018.



Attachment 2: Brief Project Descriptions<sup>1</sup>

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Requested	Prop AA Funds Requested	Project Description
22M	SFMTA	33-Stanyan Overhead Contact System Phase 2	\$ 1,365,500	\$ -	Requested funds will be used to replace the overhead contact system (OCS) for the 33-Stanyan trolleybus line on 18th Street between Castro and Mission Streets, including streetlight and traffic signal poles that support the OCS system. Curb ramps will be constructed at 18th and Lapidge, Oakwood, and Lexington streets. Construction impacts include diesel bus substitution on six weekends, temporary bus stop relocation, and temporary parking reduction. Construction will begin in October 2016 and be open for use by December 2017.
33	SFMTA	Eddy and Ellis Traffic Calming Improvement	\$ 310,000	\$ -	This project will upgrade traffic signals at five intersections to enable the conversion of Eddy (between Leavenworth and Mason) and Ellis (between Jones and Cyril Magnin) to two-way operation. The project will reduce vehicular speeds and increase pedestrian safety on these Vision Zero High Injury Corridors. The scope includes pedestrian countdown signals, two corner bulb-outs at Eddy/Leavenworth, and curb ramps at Ellis/Taylor. Construction will start in January and be completed by September 2017.
38	SFMTA	Traffic Calming Implementation (Prior Areawide Plans)	\$ 1,500,000	\$ -	This project will implement traffic calming measures recommended in the Dewey, Inner Sunset, North Bernal Heights, and Saint Francis Wood areawide traffic calming plans, including construction of seven bulbouts and one pedestrian refuge island, as well as two curb ramps on Herbst Road near the SF Zoo. Construction will occur in January through December 2017. These measures represent a portion of the traffic calming backlog of recommendations from previously completed areawide plans. In October 2016, SFMTA staff will be requesting another Prop K allocation for construction of the remaining backlog.

Attachment 2: Brief Project Descriptions<sup>1</sup>

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Requested	Prop AA Funds Requested	Project Description
38	SFMTA	WalkFirst Rectangular Rapid Flashing Beacons	\$ 399,000	\$ -	Funds will be used to supplement a prior Prop K allocation for construction of solar-powered Rectangular Rapid Flashing Beacons (RRFBs) to improve crosswalk safety at seven intersections on WalkFirst high-injury corridors. Construction costs are higher than originally anticipated because the earlier budget did not include curb ramp and catch basin upgrades, pull box and conduit, and SFPW construction management. Construction is scheduled to begin in early 2017 and be completed by September 2017.
<b>TOTAL</b>			<b>\$ 20,888,900</b>	<b>\$ -</b>	

<sup>1</sup> See Attachment 1 for footnotes.

Attachment 3: Staff Recommendations<sup>1</sup>

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Recommended	Prop AA Funds Recommended	Recommendation
5	TJPA	Downtown Rail Extension	\$ 6,774,400	\$ -	<p><b>Strategic Plan Amendment:</b> The recommended allocation is contingent upon a Prop K Strategic Plan amendment to the Caltrain Downtown Extension (DTX) to a Rebuilt Transbay Terminal category. The amendment would advance \$4,150,503 programmed for the DTX in FY 2033/34 and \$645,095 in cash flow from FY 2017/18 to FY 2016/17. It also requires an exception to the Strategic Plan policy setting aside all remaining funds not already programmed to Phase 1 for Phase 2 (DTX) construction. See attached Strategic Plan amendment for details.</p> <p>The recommendation also includes the condition that the TJPA agrees to the attached oversight protocol for Phases 1 and Phase 2. TJPA has agreed to the oversight protocol.</p>
6	PCJPB	Caltrain Early Investment Program – Electrification	\$ 3,900,000	\$ -	<p><b>Strategic Plan Amendment:</b> The recommended allocation is contingent upon a Prop K Strategic Plan amendment to program \$640,000 of unprogrammed capacity in the Prop K Caltrain Electrification category in FY 2016/17.</p> <p>The recommendation is also contingent upon a Caltrain staff commitment to continued compliance with the Funding Partners Oversight Protocol for Caltrain's Cal Mod Program (attached to the Allocation Request Form).</p>
6	PCJPB	Caltrain Early Investment Program – CBOSS	\$ 140,000	\$ -	<p>The recommendation is contingent upon a Caltrain staff commitment to continued compliance with the Funding Partners Oversight Protocol for Caltrain's Cal Mod Program (attached to the Allocation Request Form).</p>
7	PCJPB	Los Gatos Creek Bridge Replacement	\$ 895,729	\$ -	
7	PCJPB	Marin Street and Napoleon Street Bridges	\$ 200,000	\$ -	
17P	PCJPB	F-40 Mid Life Overhaul	\$ 2,109,105	\$ -	<p><b>Strategic Plan Amendment:</b> Approval of this request is contingent upon a Strategic Plan amendment to advance \$969,547 in programming from FY 22/23 to FY 16/17. See attached Strategic Plan amendment for details.</p>
20P	PCJPB	Station Enhancements and Renovations	\$ 436,462	\$ -	

Attachment 3: Staff Recommendations <sup>1</sup>

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Recommended	Prop AA Funds Recommended	Recommendation
20M	SFMTA	Muni Metro East (MME) Phase 2	\$ 1,500,000	\$ -	
22P	PCJPB	Santa Clara Grade Crossing Medians	\$ 758,704	\$ -	
22P	PCJPB	Systemwide Track Rehabilitation	\$ 600,000	\$ -	
22M	SFMTA	33-Stanyan Overhead Contact System Phase 2	\$ 1,365,500	\$ -	The recommended allocation is contingent upon approval of a comprehensive 5YPP amendment and corresponding Strategic Plan amendment to the Muni Guideways category to advance \$5,898,500 in programming from FY 2033/34 to FYs 2016/17 - 2018/19 for various projects. These amendments are the subject of a previous item on this agenda.
33	SFMTA	Eddy and Ellis Traffic Calming Improvement	\$ 310,000	\$ -	<b>5YPP Amendment:</b> The recommended allocation is contingent upon a 5YPP amendment to the Signals and Signs category to reprogram \$167,729 from the Gough Corridor Signal Upgrade design phase, which is fully funded, to the subject project. See attached 5YPP amendment for details.
38	SFMTA	Traffic Calming Implementation (Prior Area-wide Plans)	\$ 1,500,000	\$ -	
38	SFMTA	WalkFirst Rectangular Rapid Flashing Beacons	\$ 399,000	\$ -	<b>5YPP Amendment:</b> The recommended allocation is contingent upon a 5YPP amendment to program \$399,000 in deobligated funds from projects completed under budget, to this project. See attached 5YPP amendment for details.
<b>TOTAL</b>			<b>\$ 20,888,900</b>	<b>\$ -</b>	

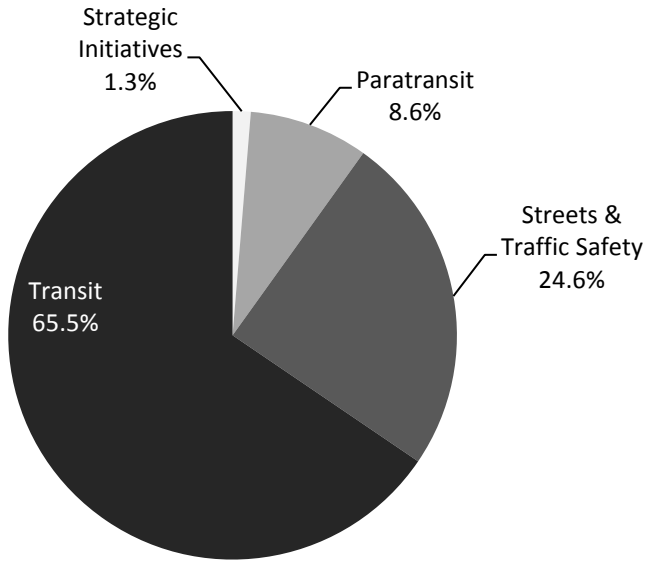
<sup>1</sup> See Attachment 1 for footnotes.

**Attachment 4.  
Prop K Allocation Summary - FY 2016/17**

<b>PROP K SALES TAX</b>						
		<b>CASH FLOW</b>				
	<b>Total</b>	<b>FY 2016/17</b>	<b>FY 2017/18</b>	<b>FY 2018/19</b>	<b>FY 2019/20</b>	<b>FY 2020/21</b>
Prior Allocations	\$ 51,496,707	\$ 30,187,798	\$ 12,162,933	\$ 9,145,976	\$ -	\$ -
Current Request(s)	\$ 20,888,900	\$ 15,677,907	\$ 5,210,993	\$ -	\$ -	\$ -
New Total Allocations	\$ 72,385,607	\$ 45,865,705	\$ 17,373,926	\$ 9,145,976	\$ -	\$ -

The above table shows maximum annual cash flow for all FY 2015/16 allocations approved to date, along with the current recommended

**Investment Commitments, per Prop K Expenditure Plan**



**Prop K Investments To Date**

